Saskatchewan Monthly Economic Indicators Report

April 2014

Government of Saskatchewan
Ministry of the Economy

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TABLE OF CONTENTS

Executive Summary 2

Economic Growth and Forecasts 4

- GDP at Basic Prices 4
- Forecasts 6
- Exchange Rate and Interest Rate 7

Labour Market 9

- Overview 9
- Employment by Industry 10
- Employment by Economic Region 11
- Unemployment Rate 12
- Unemployment by Economic Region 13

Commodity Prices 14

Production and Exports 15

- Manufacturing Shipments 15
- Potash Production 17
- Other Minerals Production 18
- Oil and Natural Gas Production 19
- Farm Cash Receipts 20
- Exports of Goods 21

Investment and Construction 23

- Private and Public Capital Investment 23
- Non-Residential Investment 24
- Building Permits 25
- Urban Housing Starts 26

Other Indicators 27

- Retail and Wholesale Trade 27
- New Motor Vehicles Sales 29
- Consumer Price Index 30
- Average Weekly Earnings 32
- Population 34
- Inter-Provincial Migration 35
- Business Incorporations and Bankruptcies 36
- Out-of-Country Visitors 37

Saskatchewan Economic Indicators 38

Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's revised estimates released on April 29, 2014, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $58.5 billion (B) (in 2007 chained dollars) in 2013. This represented an increase of 4.8% in real GDP, compared to 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan will lead most other provinces in economic growth in 2014 and 2015. For 2014, the average estimate for Saskatchewan is 2.4%, second among the provinces and above the national rate of 2.3%. Conference Board of Canada expects Saskatchewan's growth rate (+2.1%) to be the fourth-highest among the provinces in 2014.

For 2015, the average real GDP growth forecast for Saskatchewan is 2.6%, second among the provinces and the same as the national rate of 2.6%.

According to the survey results released in March 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the April to June 2014 period. Of the employers surveyed, 94% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period. Among the 47 cities surveyed, Regina ranked sixth.

Labour Market

On a seasonally adjusted basis, Saskatchewan employment for March 2014 increased by 400 to 558,300 from February 2014.

The seasonally adjusted unemployment rate in Saskatchewan stood at 4.5% in March 2014, up from 3.9% in February 2014. It was the lowest rate in Canada, while the national unemployment rate was 6.9%, down from 7.0% from February 2014.

Production and Exports

In February 2014, the value of manufacturing shipments in Saskatchewan totalled $1.3B, an increase of 11.9% compared to February 2013. Saskatchewan ranked third among the provinices in terms of percentage change.

In December 2013, compared to December 2012, Saskatchewan's potash production increased by 4.6%, to 0.66 million (M) tonnes K2O, while potash sales increased by 19.7% to 0.68M tonnes K2O. In 2013, the province's potash production was up by 10.0% to 9.7M tonnes K2O, while sales were up by 16.3% to 9.6M tonnes K2O, compared to 2012.

In February 2014, oil production in Saskatchewan increased by 5.0% to 2.3M cubic metres, while natural gas production increased by 0.7% to 418.7M cubic metres, compared to February 2013. In the first two months of 2014, production of oil increased by 4.0% to 4.8M cubic metres, while production of natural gas in the province increased by 1.8% to 891.3M cubic metres, compared to 2012.

In February 2014, Saskatchewan's international exports of goods decreased by 9.9%, to $2.35B, down from $2.61B in February 2013. In the first two months of 2014, exports of goods decreased by 5.7%, to $5.0B, compared to the same period in 2013 ($5.3B).

Investment and Construction

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012, with $20.9B in capital investment expected for 2014.

In the first quarter of 2014, investment in non-residential construction in Saskatchewan totalled $464.1M, up by 0.3%, compared to $462.9M in the first quarter of 2013. In 2013, investment in non-residential construction in the province totalled $1.8B, a decrease of 4.5%, compared to 2012.

The value of building permits issued in Saskatchewan was down by 12.4%, to $149.9M in February 2014 compared to February 2013. In the first two months of 2014, the value of building permits was down by 6.4%, compared to the same period in 2013.

The number of housing starts in Saskatchewan's urban centres decreased by 26.8% in March 2014, compared to March 2013. In the first three months of 2014, the number of housing starts in the province's urban centres was up by 4.3%, on average, compared to the same period in 2013.

Other Indicators

In February 2014, retail sales were up by 4.5% to $1.24B, compared to February 2013. During this period, wholesale trade totalled $1.73B, an increase of 1.8%.

In February 2014, new motor vehicle sales in Saskatchewan decreased by 5.6%, to 3,378 units, compared to February 2013.

Saskatchewan's average weekly earnings (including overtime) for all industries in February 2014 increased by 1.3%, or $11.94, to $961.90, compared to February 2013. The national average earnings increased by 2.3%, or $21.12, to $932.27 during the same period.

The province's population was estimated at 1,117,503 as of January 1, 2014, an increase of 20,056 people since January 1, 2013 (1,097,447) and an increase of 3,333 people from October 1, 2013 (1,114,170).

Economic Growth and Forecasts

According to Statistics Canada's estimates (released on April 29, 2014), Saskatchewan posted a GDP at basic prices of $58.5B (in 2007 chained dollars) in 2013. This represented an increase of 4.8% in real GDP, compared to 2012. Saskatchewan's real GDP growth of 4.8% ranked second among the provinces in 2013. Nine of the 10 provinces had positive growth in real GDP in 2013, including Newfoundland and Labrador at 7.9%, Saskatchewan at 4.8%, Alberta at 3.8%, Manitoba at 2.2%, British Columbia (B.C.) at 2.0%, Prince Edward Island at 1.4%, Ontario at 1.2%, Québec at 1.1%, and Nova Scotia at 0.8%. New Brunswick (-0.01%) recorded a slight decline in GDP. The national average was up by 2.0% in 2013.

Statistics Canada reports that Saskatchewan posted a growth rate of 4.8% in 2013, the second-best growth since the economic recession in 2009. Compared to other sectors, agriculture, forestry, fishing and hunting contributed the most to growth (+34.2%) due largely to the record harvest in the agriculture sector and stellar performance of non-metallic mineral mining (including potash mining) in the first half of 2013. GDP in the mining and oil and gas extraction sector increased by 2.0%. In 2013, the oil and gas extraction sector experienced a slight growth of 0.8% and the mining (excluding oil and gas) sector grew by 5.9%. Manufacturing output increased by 3.4% and the utilities sector grew by 4.9%. Construction is the only goods-producing sector to experience a decline due largely to the decrease in engineering construction.

GDP in the services-producing sector increased by 3.0% in 2013. Wholesale trade (+8.7%) and transportation and warehousing (+4.0%) grew as as a result of increased activity in the goods-producing industries. Growth in retail trade (+4.3%), finance and insurance (+3.9%) and real estate and rental and

leasing (+3.6%) reflected the strong employment and population growth in the province and increased wage rate.

Saskatchewan's Real GDP Growth Rate by Industry

	2009	2010	2011	2012	2013
All industries	**-4.6%**	**4.4%**	**5.2%**	**2.2%**	**4.8%**
Goods-producing industries	-9.8%	6.5%	6.2%	1.4%	6.6%
Service-producing industries	0.9%	2.5%	4.3%	3.0%	3.0%
Agriculture, forestry, fishing and hunting	-1.7%	-19.0%	13.1%	2.3%	34.2%
Mining, quarrying, and oil and gas extraction	-19.7%	17.1%	5.3%	-0.01%	2.0%
Utilities	-2.2%	7.6%	0.6%	0.2%	4.9%
Construction	12.7%	8.2%	6.0%	-1.4%	-3.0%
Manufacturing	-0.8%	-2.0%	5.4%	11.8%	3.4%
Wholesale trade	-8.9%	10.2%	14.4%	1.2%	8.7%
Retail trade	-0.3%	2.7%	4.3%	6.0%	4.3%
Transportation and warehousing	-0.3%	-1.2%	6.3%	3.2%	4.0%
Information and cultural industries	3.5%	4.2%	3.0%	2.0%	1.3%
Finance and insurance	-4.6%	2.0%	3.0%	2.5%	3.9%
Real estate and rental and leasing	4.0%	3.0%	4.3%	3.7%	3.6%
Professional, scientific and technical services	0.1%	3.8%	5.8%	5.6%	0.7%
Management of companies and enterprises	3.6%	-8.1%	4.8%	-5.5%	1.7%
Administrative & support, waste managt and remediation	-0.5%	2.8%	2.2%	6.4%	-0.6%
Educational services	2.9%	0.8%	0.9%	1.6%	1.6%
Health care and social assistance	3.2%	1.9%	1.3%	2.6%	1.2%
Arts, entertainment and recreation	3.6%	0.0%	0.2%	-0.9%	4.2%
Accommodation and food services	6.3%	0.9%	0.8%	5.7%	4.4%
Other services (except public administration)	2.0%	-0.5%	3.8%	1.5%	1.8%
Public administration	3.8%	3.0%	3.8%	2.5%	0.1%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
		2014		2015	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking
RBC	(March 2013)	2.0%	4th	2.7%	4th
Scotiabank	(March 2014)	2.4%	2nd	2.7%	3rd
CIBC	(October 2013)	2.8%	2nd	--	--
Global Insight	(January 2014)	2.7%	2nd	2.9%	2nd
BMO	(April 2014)	2.5%	2nd	2.7%	2nd
TD Bank	(April 2014)	2.4%	2nd	2.3%	5th
CBOC	(Winter 2014)	2.1%	4th	2.2%	7th
Average (Private Inst.)		**2.4%**	**2nd**	**2.6%**	**2nd**
CMHC	(Q1 2014)	2.4%	2nd	2.6%	3rd
NBC	(Winter 2014)	2.6%	2nd	2.5%	4th
SK Finance (Budget 2014-15)		2.2%	--	2.3%	--

In its Winter 2014 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will grow by 2.1% in 2014. The Winter 2014 Outlook of the CBOC predicts moderate economic performance for the following two years, due to weaker prospects for the potash mining industry. In contrast to the less than stellar growth outlook in the non-metallic mining industry, metal mining is expected to be a bright spot in the next two years as increased uranium production is expected to contribute significantly to this sector's output.

Based on the Winter 2014 Outlook the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will decrease by 3.4% in 2014 and grow by 0.4% in 2015. According to the CBOC, real GDP in mining (including the oil and gas sector) will decrease by 0.4% in 2014 and increase by 1.3% in 2015. Manufacturing is forecast to increase by 6.6% in 2014 and 2.9% in 2015.

For the construction sector, the CBOC forecasts growth of 7.6% and 2.4% in 2014 and 2015, respectively. According to projections by the CBOC, utilities will decrease by 2.7% in 2014 and 3.0% in 2015. Overall, the goods-producing industries are forecast to increase by 1.9% in 2014 and 1.8% in 2015.

The CBOC expects the Saskatchewan service sector will grow by 2.3% in 2014 and 2.5% in 2015. The wholesale and retail trade sector is forecast to grow by 3.3% and 2.3% in 2014 and 2015, respectively. The transportation and warehousing sector is expected to see growth of 1.7% in 2014 and 1.4% in 2015. Real GDP in the finance and insurance sector is anticipated to grow by 3.1% in 2014 and 3.2% in 2015. Public administration is expected to grow by 0.1% in 2014 and 2.0% in 2015.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 12,000 (+2.1%) in 2014 and 10,000 (+1.7%) in 2015.

According to the survey results released in March 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the April to June 2014 period. Of the employers surveyed, 94% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period. Among the 47 cities surveyed, Regina ranked sixth.

The exchange rate (the Canadian dollar in U.S. currency) for March 2014 averaged 90.03 cents U.S., a decrease of 7.8%, compared to March 2013. As of April 23, 2014, the Canadian dollar was trading at 0.9065 USD.

On April 16, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and the deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

Global economic growth is expected to strengthen over the next three years because of the dissipation of headwinds that have been restraining activity. In the words of the Bank, "The economic recovery in the United States appears to be on track, despite soft readings in the last few months largely due to unusual weather. Indeed, private demand could turn out to be stronger than anticipated. Europe's economy is growing modestly, but inflation remains too low and the nascent recovery could be undermined by risks emanating from the Russia-Ukraine situation. In China and other emerging-market economies growth is expected to be solid, although there are growing concerns about financial vulnerabilities. Overall, global growth is expected to pick up to 3.3 per cent in 2014 and increase further to 3.7 per cent in 2015 and 2016".

On the domestic front, the Bank continues to expect the Canadian economy to grow at a modest to moderate pace. According to the Bank, "Competitiveness challenges continue to weigh on Canadian exporters' ability to benefit from stronger growth abroad. However, a range of export subsectors have been growing in line with fundamentals, which suggests that as the U.S. recovery gathers momentum and becomes more broadly-based, many of our exports will benefit. The lower Canadian dollar should provide additional support. We continue to believe that rising global demand for Canadian goods and services, combined with the assumed high level of oil prices, will stimulate business investment in Canada and shift the economy to a more sustainable growth track".

The Bank of Canada's next scheduled date for announcing the overnight rate is June 4, 2014.

On March 19, 2014, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Committee continues to anticipate that

it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2% longer-run goal.

The Federal Open Market Committee's next meeting is scheduled for April 29-30, 2014.

Labour Market

Overview

In March 2014, on a seasonally adjusted basis, Saskatchewan's employment increased by 400 or 0.1%, compared to February 2014. Saskatchewan's increase in employment ranked fifth among the provinces on a percentage basis.

Over the past month, full-time employment fell by 6,600 and part-time employment grew by 7,000. Employment for women decreased by 900 and employment for men increased by 1,300, compared to February 2014. Jobs among youth grew by 500 compared to the previous month.

Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)

Source: Statistics Canada, CANSIM Table 282-0087

Compared to March 2013, on an unadjusted basis, employment increased 0.8% to 552,200 in March 2014, compared to March 2013. Saskatchewan's growth rate ranked sixth among provinces, and was above the national increase of 1.2%.

Saskatchewan's Employment (000's)

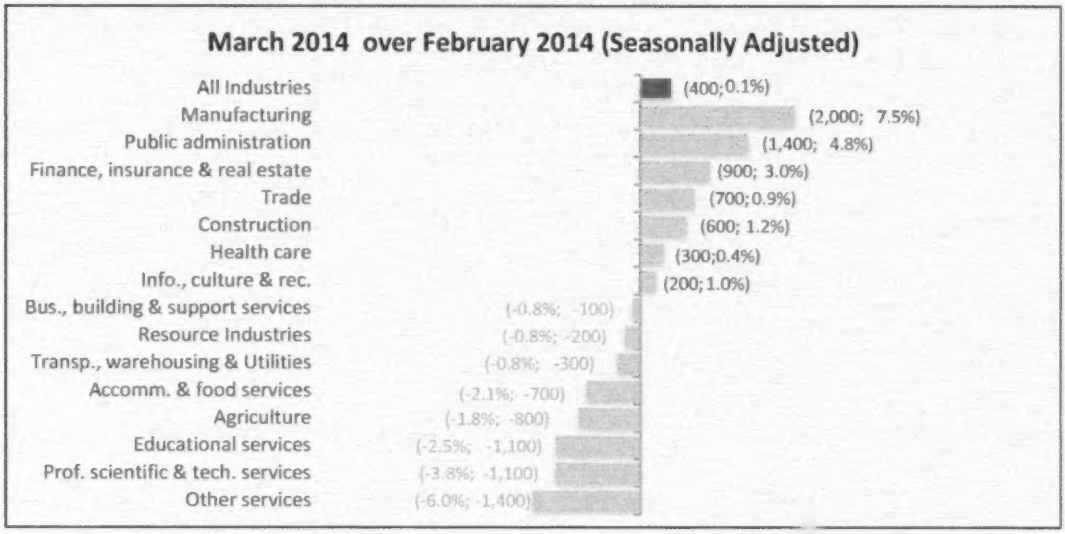
	Month-to-month (Seasonally Adjusted)				Year-over-year (Unadjusted)			
	Feb-14	Mar-14	-/+chg	%chg	Mar-13	Mar-14	-/+chg	%chg
Total (15+)	557.9	558.3	⇧ 0.4	0.1%	547.7	552.2	⇧ 4.5	0.8%
Male	303.8	305.1	⇧ 1.3	0.4%	292.6	299.7	⇧ 7.1	2.4%
Female	254.1	253.2	⇩ -0.9	-0.4%	255.1	252.5	⇩ -2.6	-1.0%
Youth (15-24)	83.1	83.6	⇧ 0.5	0.6%	81.6	78.8	⇩ -2.8	-3.4%

Source: Statistics Canada, CANSIM Tables 282-0001, 282-0087

Employment by Industry

Compared to February 2014, on an adjusted basis, the three industries with the largest volume employment gains in March 2014 were manufacturing (+2,000), public administration (+1,400), and finance, insurance and real estate (+900). The three industries with the largest employment losses were other services (-1,400), professional scientific and technical services (-1,100), and educational services (-1,100).

Saskatchewan Employment by Industry (Month-to-Month)



Note: sectors are sorted in descending order based on the levels of the monthly employment gains.
Source: Statistics Canada, CANSIM Table 282-0088

Compared to March 2013, the three industries with the largest employment gains were transportation, warehousing and utilities (+5,300), finance, insurance and real estate (+2,400), and accommodation and food services (+2,100). The largest job losses took place in other services (-5,500), trade (-2,600), and educational services (-2,200), compared to March 2013.

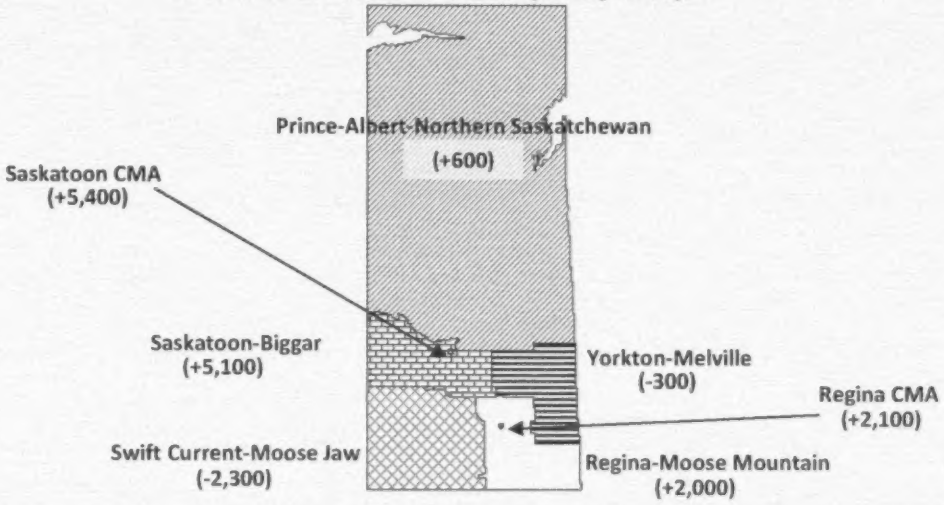
Saskatchewan Employment by Industry (000's)

	March 2014 over March 2013 (Unadjusted)			
	Mar-13	Mar-14	-/+chg	%chg
Transp., warehousing & Utilities	30.7	36.0	5.3	17.3%
Finance, insurance & real estate	28.4	30.8	2.4	8.5%
Accomm. & food services	30.9	33.0	2.1	6.8%
Manufacturing	26.9	28.5	1.6	5.9%
Info., culture & rec.	17.3	18.9	1.6	9.2%
Resource Industries	24.6	26.1	1.5	6.1%
Construction	45.9	46.7	0.8	1.7%
Prof. scientific & tech. services	27.5	28.3	0.8	2.9%
Public administration	29.2	29.8	0.6	2.1%
Bus., building & support services	10.9	11.4	0.5	4.6%
Agriculture	41.5	41.0	-0.5	-1.2%
Health care	74.2	72.4	-1.8	-2.4%
Educational services	48.0	45.8	-2.2	-4.6%
Trade	84.5	81.9	-2.6	-3.1%
Other services	27.2	21.7	-5.5	-20.2%
All Industries	**547.7**	**552.2**	**4.5**	**0.8%**

*Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.

Employment by Economic Region

Saskatchewan's Employment Change by Economic Region, March 2014 over March 2013 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Average)

Statistics Canada's LFS provides information on five economic regions in the province. In March 2014, employment was up in the Saskatoon-Biggar (+5,100), Regina-Moose Mountain (+2,000), and Prince Albert & Northern SK (+600) regions. Employment levels decreased in Yorkton-Melville (-300) and Swift Current-Moose Jaw (-2,300), compared to March 2013.

In March 2014, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 2,100 to 132,300 and increased in the Saskatoon CMA by 5,400 to 162,900 compared to March 2013 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

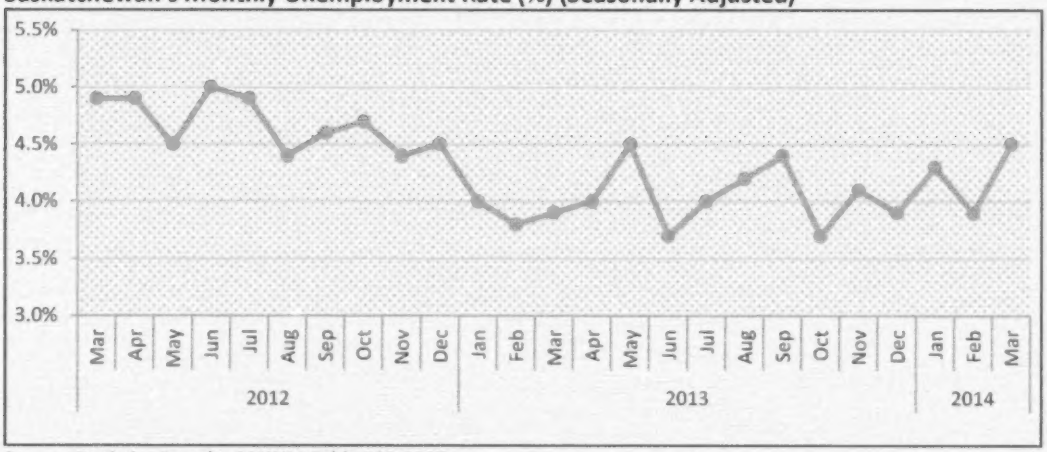
	Year over Year (Unadjusted)				
	Mar-13	Mar-14		-/+chg	%chg
Regina - Moose Mountain	171.9	173.9	⇧	2.0	1.2%
Regina CMA	130.2	132.3	⇧	2.1	1.6%
Swift Current - Moose Jaw	53.3	51.0	⇩	-2.3	-4.3%
Saskatoon - Biggar	186.8	191.9	⇧	5.1	2.7%
Saskatoon CMA	157.5	162.9	⇧	5.4	3.4%
Yorkton - Melville	39.1	38.8	⇩	-0.3	-0.8%
Prince Albert & Northern SK	95.3	95.9	⇧	0.6	0.6%
Saskatchewan	547.7	552.2	⇧	4.5	0.8%

Source: Statistics Canada, CANSIM Tables 282-0054, 282-0116

Unemployment Rate

Saskatchewan's seasonally-adjusted unemployment rate stood at 4.5% in March 2014, up from 3.9% in February 2014. The province had the lowest unemployment rate in the country and was below the national rate of 6.9%

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

In March 2014, the unemployment rate increased in the Regina CMA from 4.0% to 3.7%, and in the Saskatoon CMA increased from 4.4% to 4.6%, compared to February 2014. Among all CMAs, Regina CMA had the lowest unemployment rate and Saskatoon CMA had the third lowest unemployment rate among all CMAs.

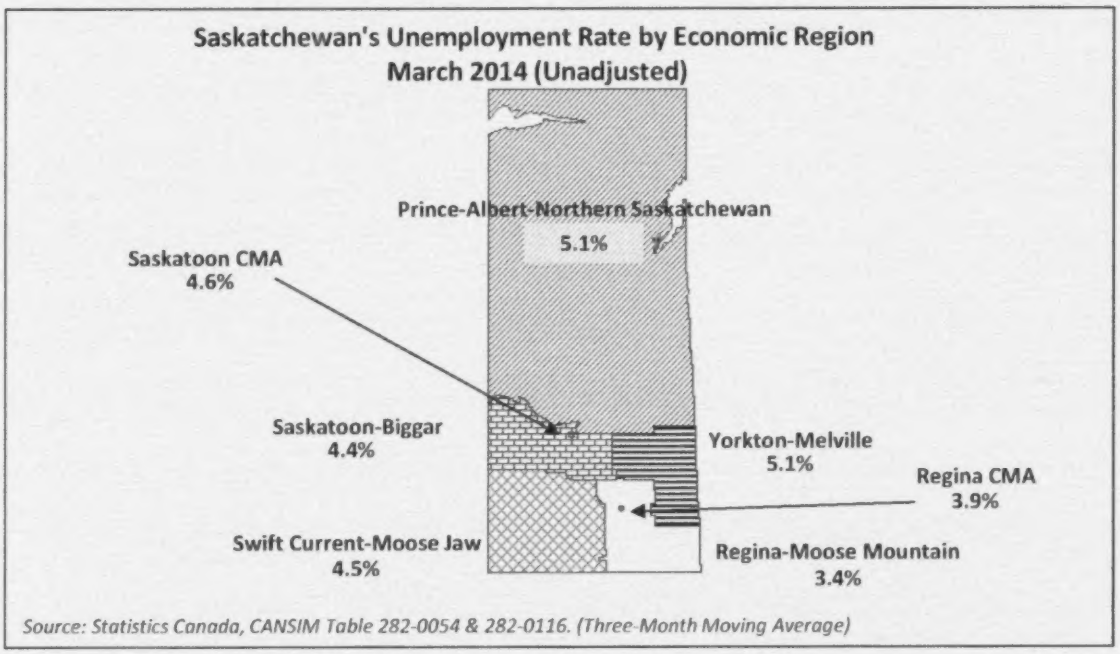
Top 10 Lowest Unemployment Rates (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Feb-14	Mar-14	Percentage Point Change
1	**Regina (SK)**	4.0	3.7	-0.3
2	Québec (QC)	4.1	4.1	0.0
3	**Saskatoon (SK)**	4.4	4.6	0.2
4	Edmonton (AB)	5.1	4.8	-0.3
5	Calgary (AB)	4.7	5.0	0.3
6	St. John's (NL)	5.3	5.2	-0.1
6	Victoria (BC)	5.4	5.2	-0.2
8	Kelowna (BC)	6.5	5.5	-1.0
9	Winnipeg (MB)	5.6	5.6	0.0
10	Hamilton (ON)	5.9	5.8	-0.1

Source: Statistics Canada, CANSIM Table 282-0116

In March 2014, the female unemployment rate was 5.0%, up from 3.8% compared to the previous month, while the male unemployment rate remained unchanged at 4.0%. Saskatchewan's youth unemployment rate stood at 9.6% in March 2014, up 0.6 percentage points from February 2014, and was the lowest rate in Canada. The national average for youth was 13.6%.

Unemployment by Economic Region



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Average)

In March 2014, the unemployment rate (unadjusted, three-month moving average) decreased in three economic regions: Regina-Moose Mountain region from 3.5% to 3.4%; Yorkton-Melville region from 5.3% to 5.1%; and Prince Albert & Northern SK region from 5.8% to 5.1%, compared to March 2013. The unemployment rate increased in two economic regions over the same period: Swift Current-Moose Jaw region from 2.0% to 4.5% and Saskatoon-Biggar region from 3.6% to 4.4%.

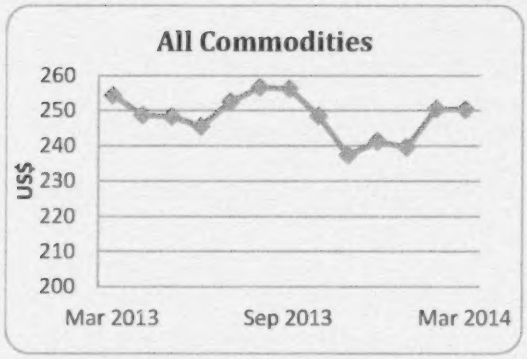
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

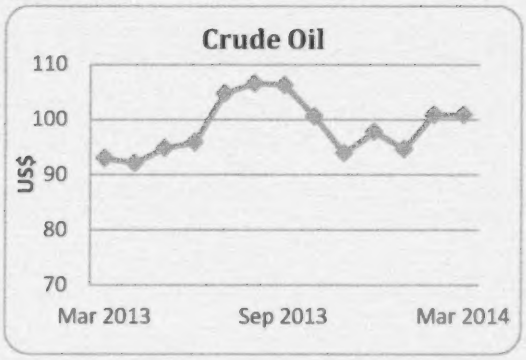
	Year over Year (Unadjusted)			
	Mar 2013	Mar 2014		Percentage Point Change
Regina - Moose Mountain	3.5	3.4	⇩	-0.1
Regina CMA	3.6	3.9	⇧	0.3
Swift Current - Moose Jaw	2.0	4.5	⇧	2.5
Saskatoon - Biggar	3.6	4.4	⇧	0.8
Saskatoon CMA	3.9	4.6	⇧	0.7
Yorkton - Melville	5.3	5.1	⇩	-0.2
Prince Albert & Northern SK	5.8	5.1	⇩	-0.7

Regina and Saskatoon figures are unadjusted and different from table "Top 10 Lowest Unemployment Rates" to facilitate comparison.

Source: Statistics Canada, CANSIM Tables 282-0054, 282-0116

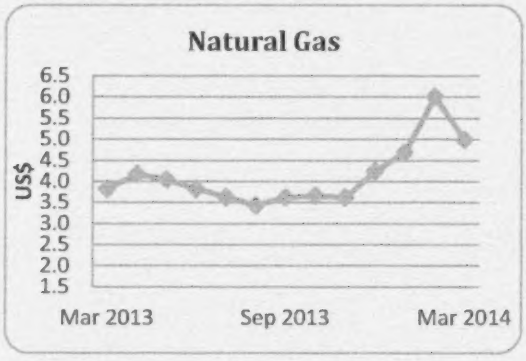
Commodity Prices

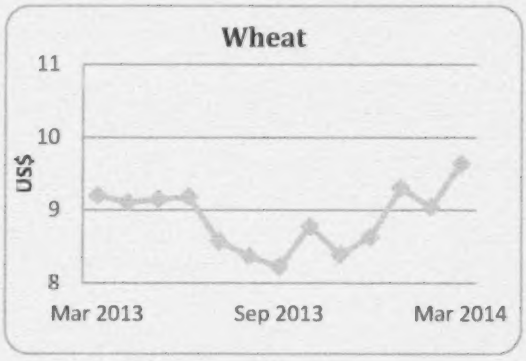




All Commodities: Overall, commodity prices were down in March 2014, compared to March 2013. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 250.30 in March 2014, down by 1.6% from March 2013 (254.40), and down 0.1% from February 2014 (250.50).

Crude Oil: Compared to March 2013, the price of crude oil was up by 8.4% to US$100.80 per barrel (West Texas Intermediate, WTI) in March 2014, and slightly down compared to February 2014 (US$100.82).





Natural Gas: The Henry Hub price averaged US$4.99 per million British thermal units (mmbtu) in March2014, up by 30.6% from March2013, and down by 17.0% from February 2014 (US$6.01).

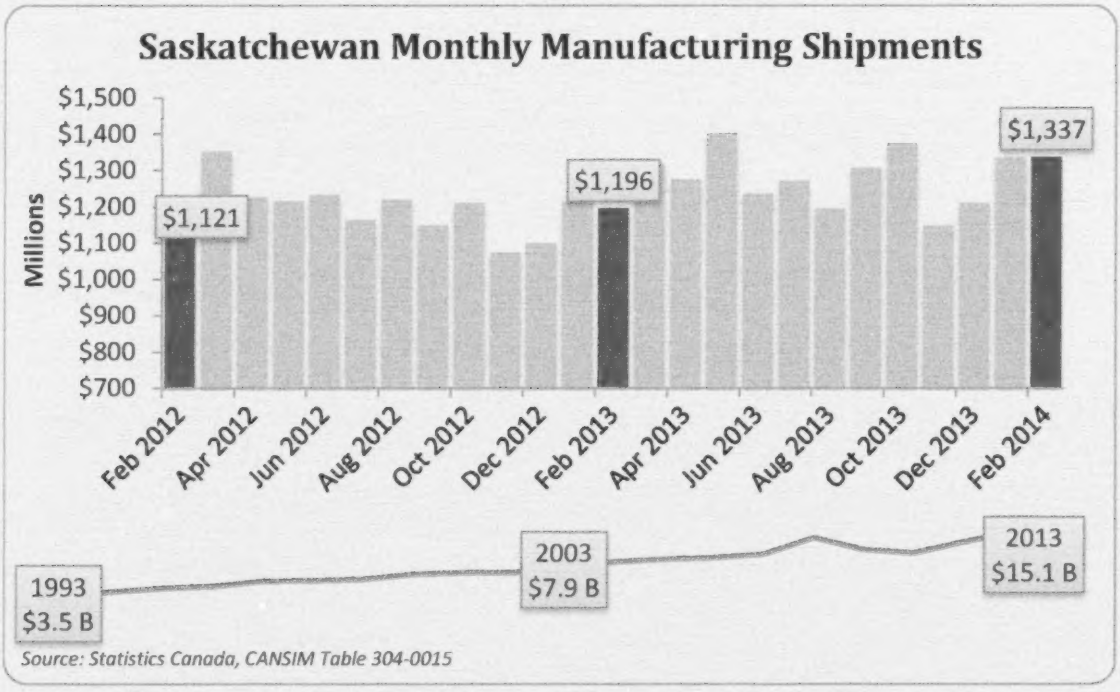
Wheat: The price of wheat in March 2014 was US$9.64 per bushel, up by 4.8% from the March 2013 average (US$9.20) and up by 6.6% from February 2014 (US$9.04).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	Mar 2013	Mar 2014	-/+chg	%chg	Jan-Mar 2013	Jan-Mar 2014	-/+chg	%chg
All Commodities (US$:2003=100)	254.40	250.30	⇩ -4.1	-1.6%	257.83	246.80	⇩-11.0	-4.3%
Crude Oil (US$/bbl)	92.96	100.80	⇧ 7.8	8.4%	94.32	98.75	⇧ 4.4	4.7%
Natural Gas (US$/mmbtu)	3.82	4.99	⇧ 1.2	30.6%	3.50	5.23	⇧ 1.7	49.6%
Lumber (US$/mbf)	406.00	363.00	⇩ -43.0	-10.6%	390.67	366.67	⇩-24.0	-6.1%
Copper (US$/lb)	3.48	3.02	⇩ -0.5	-13.2%	3.60	3.19	⇩ -0.4	-11.3%
Zinc (US$/lb)	0.88	0.91	⇧ 0.0	3.4%	0.92	0.92	⇩ 0.0	-0.7%
Gold (US$/oz)	1,591.00	1,337.00	⇩-254.0	-16.0%	1,631.33	1,293.00	⇩-338.3	-20.7%
Silver (US$/oz)	28.80	20.73	⇩ -8.1	-28.0%	30.07	20.49	⇩ -9.6	-31.8%
Wheat (US$/bushel)	9.20	9.64	⇧ 0.4	4.8%	9.32	9.33	⇧ 0.0	0.1%
Cattle (US$/cwt)	125.00	147.00	⇧ 22.0	17.6%	124.67	143.00	⇧ 18.3	14.7%

Source: BMO Capital Markets Economics

Production and Exports



Year-over-year (February 2014 vs. February 2013):

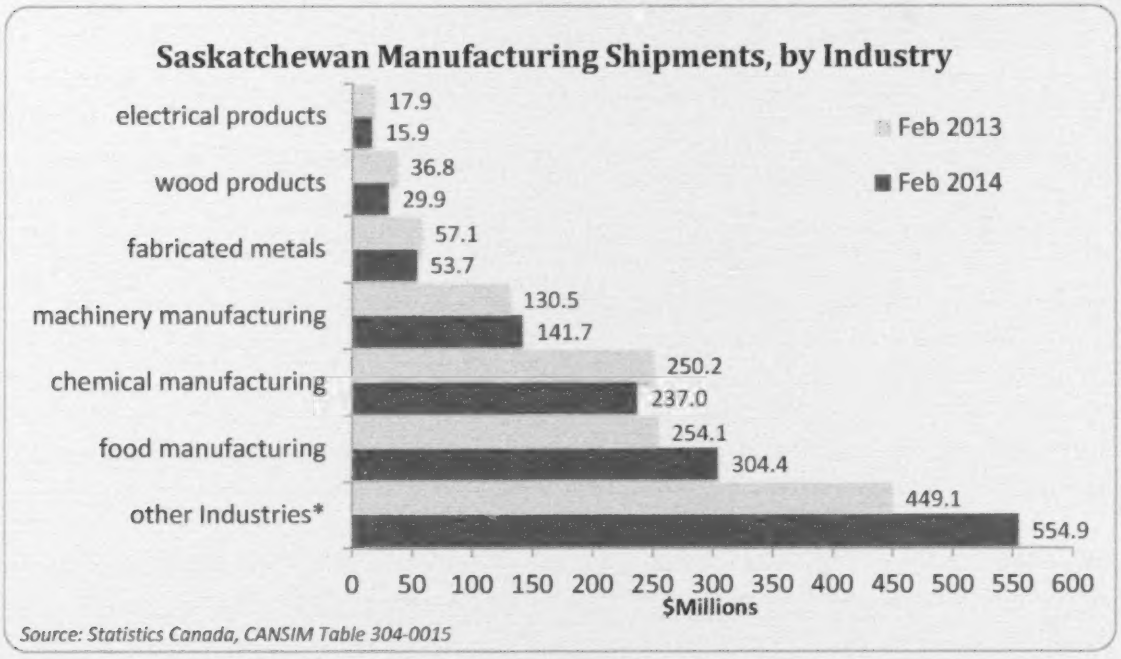
In February2014, manufacturing shipments in Saskatchewan were up by 11.9%, to $1.34B, compared to February 2013 ($1.20B). In this period, Saskatchewan ranked third in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in B.C. (+3.1%), Alberta (+7.0%), and Manitoba (+3.2%). Nationally, shipments increased by 4.1% over the same time period.

Year to date (January to February 2014 vs. January to February 2013):

In the first two months of 2014, the value of manufacturing shipments in Saskatchewan totalled $2.7B, an increase of 10.9% compared to the same period in 2013. Saskatchewan ranked second among the provinces in terms of percentage change.

In this period, the value of shipments was up in Manitoba (+0.8%), B.C (+5.1%) and Alberta (+7.5%). At the national level, total manufacturing shipments were $95.2B in the first two months of 2014, up by 3.7% from the same period in 2013.



Source: Statistics Canada, CANSIM Table 304-0015

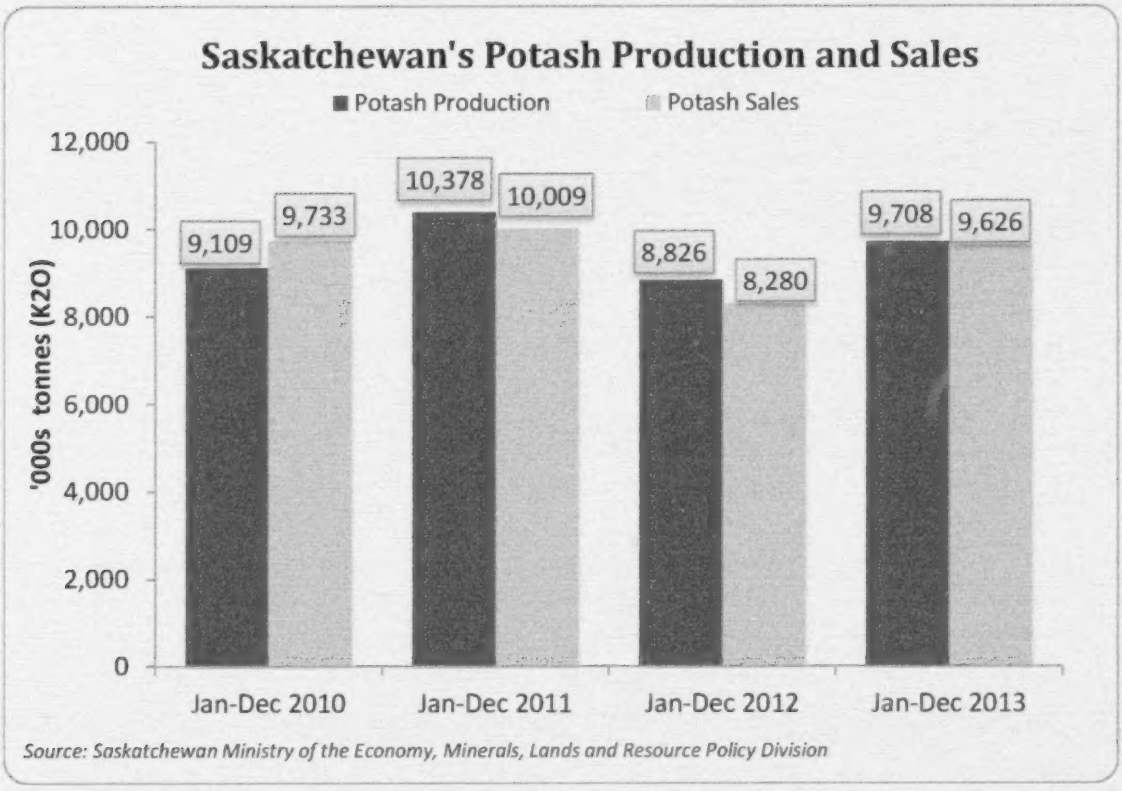
Year-over-year (February 2014 vs. February 2013):

Comparing the value of shipments among Saskatchewan's manufacturing industries in February 2014 to the same month in 2013, sectors with increases included other industries* (+$105.8M), food manufacturing (+$50.3M), and machinery manufacturing (+$11.2M). Decreases were observed in chemical manufacturing (-$13.2M), wood products (-$6.9M), fabricated metals (-$3.4M), and electrical products (-$2.0M), compared to the same month last year.

Year to date (January to February 2014 vs. January to February 2013):

In the first two months of 2014, sectors with increases included other industries* (+$198.4M), food manufacturing (+$79.5M), and chemical manufacturing (+$11.5M). Decreases in manufacturing shipments were observed in wood products (-$11.9M), fabricated metals (-$10.5M), electrical products (-$2.2M), and machinery manufacturing (-$1.3M), compared to the same period in 2013.

Note: * Other industries include fifteen sub-sectors: beverage and tobacco, texile mills, texile product mills, clothing manufacturing, leather and allied product, paper products, petroleum and coal products, plastics products, non-metallic minerals, primary metal, computer and electronics, printing and publishing transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the eleven sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the February2014 release.



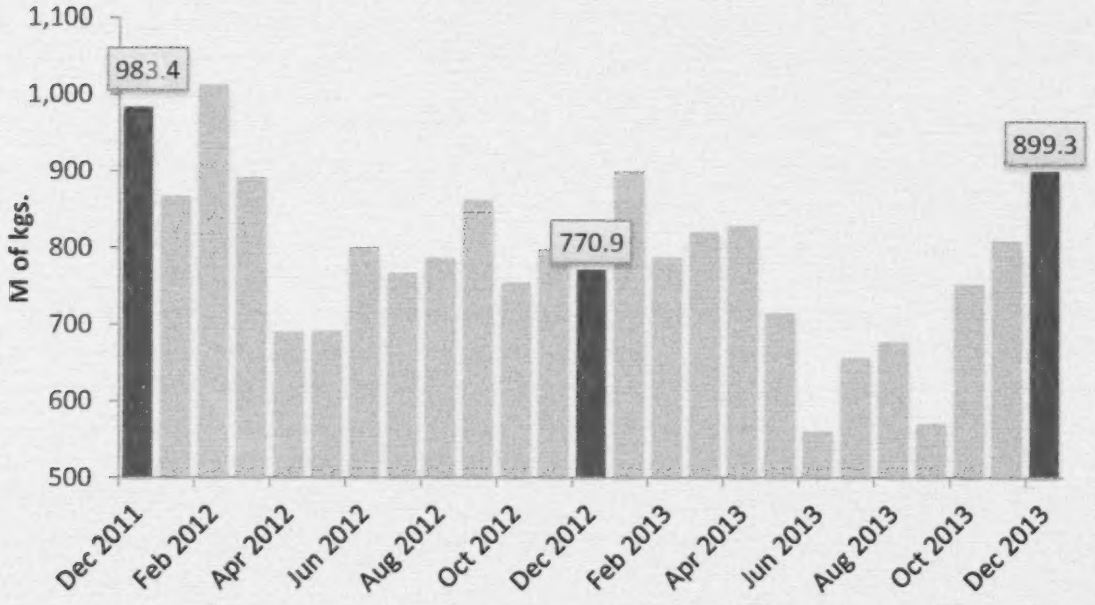
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (December 2013 vs. December 2012):

In December 2013, compared to December 2012, Saskatchewan's potash production increased by 4.6%, to 0.66M tonnes K2O. Potash sales increased by 19.7% to 0.68M tonnes K2O, during the same period.

Annual Total (2013 vs. 2012):

In 2013, the province's potash production increased by 10.0% to 9.7M tonnes K2O, while sales were up by 16.3% to 9.6M tonnes K2O, compared to 2012.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

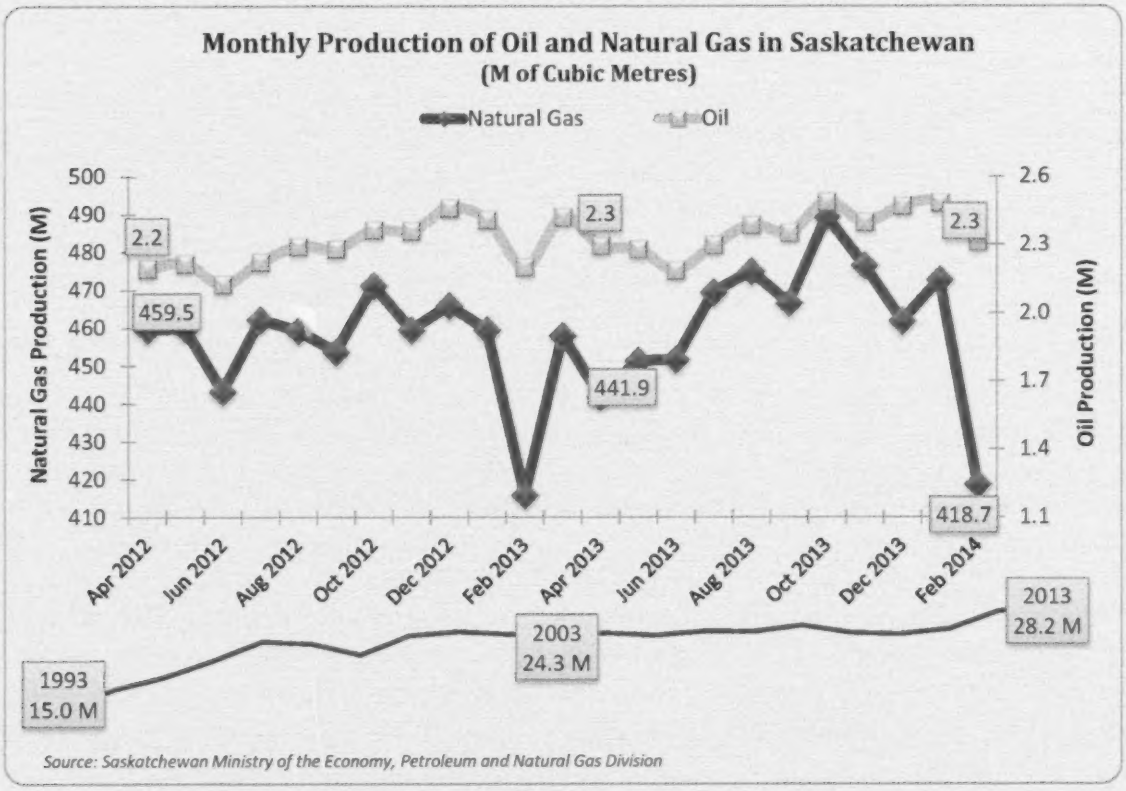
Year-over-year (December 2013 vs. December 2012):

In December 2013, compared to December 2012, production of other minerals in Saskatchewan increased by 16.6% to 899.3M kilograms.

Annual Total (2013 vs. 2012):

In 2013, other minerals production in Saskatchewan decreased by 7.4%, to 9.0B kilograms, compared to 2012.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



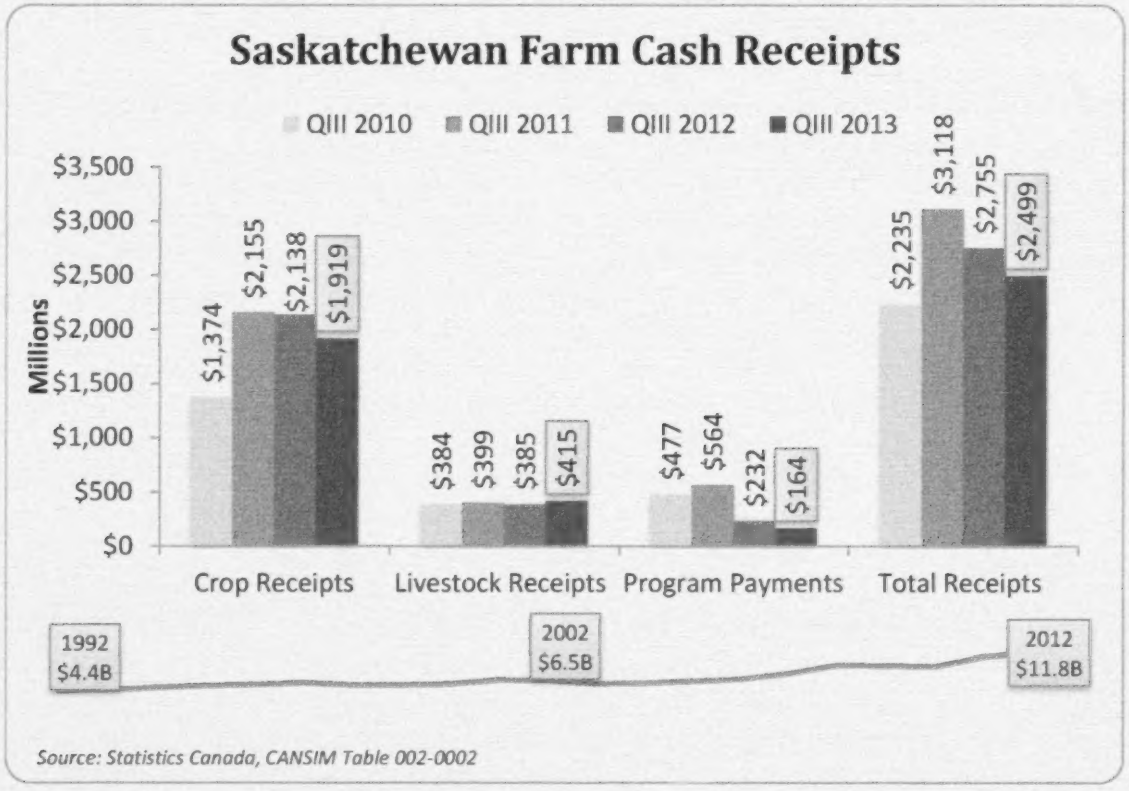
Source: Saskatchewan Ministry of the Economy, Petroleum and Natural Gas Division

Year-over-year (February 2014 vs. February 2013):

In February 2014, oil production in Saskatchewan increased by 5.0% to 2.3M cubic metres, while natural gas production increased by 0.7% to 418.7M cubic metres, compared to February 2013.

Year to date (January to February 2014 vs. January to February 2013):

In the first two months of 2014, production of oil increased by 4.0% to 4.8M cubic metres, while production of natural gas in Saskatchewan increased by 1.8% to 891.3M cubic metres, compared to the same period in 2013.



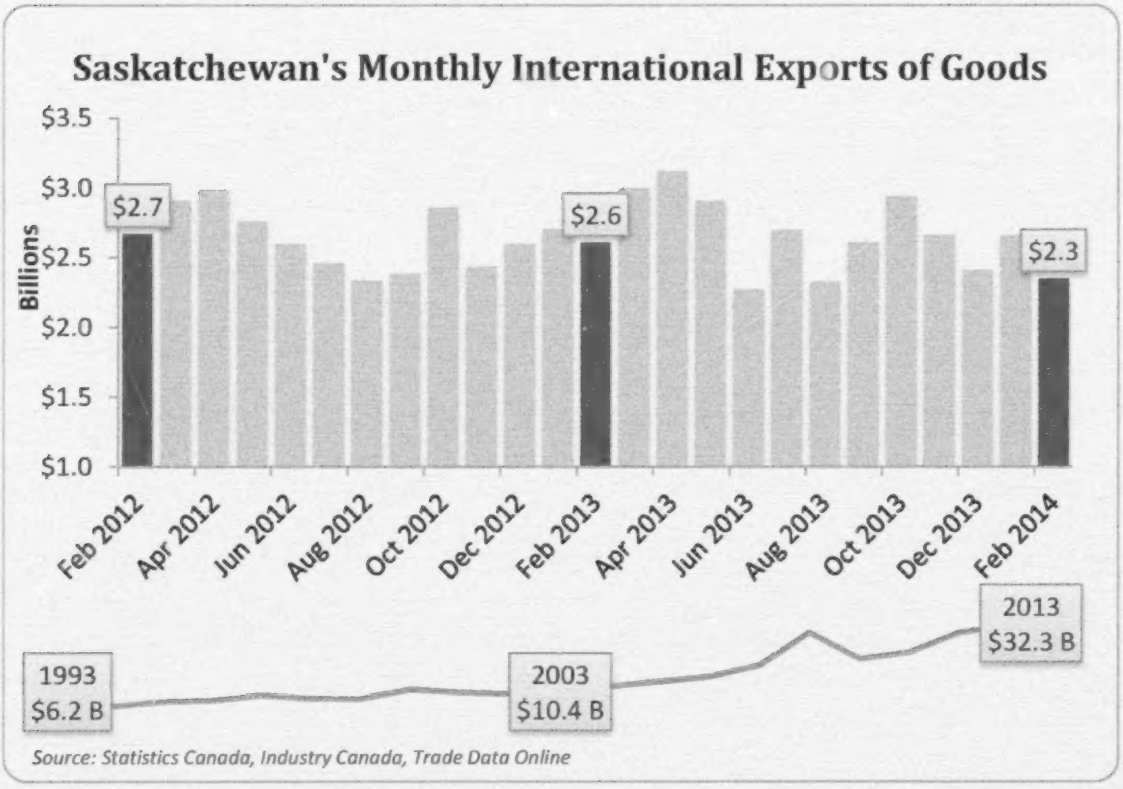
Source: Statistics Canada, CANSIM Table 002-0002

Third Quarter 2013 vs. Third Quarter 2012:

In the third quarter (July-September) of 2013, farm cash receipts in Saskatchewan decreased by 9.3% to $2.5B, compared to the same period in 2012. Saskatchewan ranked tenth in terms of percentage change among the provinces. During this period, crop receipts decreased by 10.2% or $219.0M to $1.9B, livestock receipts increased by 8.0% or $30.7M to $415.4M, and program payments were down by 29.1% or $67.4M to $164.4M in the third quarter of 2013, compared to the same period in 2012.

Year to date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, farm cash receipts in Saskatchewan increased by 7.3% to $8.6B, compared to the same period in 2012. This percentage increase ranked fifth among the provinces. Crop receipts were up by 13.8% or $841.7M to $6.9B, while livestock receipts were up by 5.8%, or $62.6M, to $1.1B. Program payments decreased by 36.5% or $320.7M to $558.9M, compared to the same period in 2012.



Source: Statistics Canada, Industry Canada, Trade Data Online

Year-over-year (February 2014 vs. February 2013):

In February 2014, Saskatchewan's international exports of goods decreased by 9.9%, to $2.3B, down from $2.6B in February2012. Comparing February 2014 with February 2013, Saskatchewan ranked tenth in terms of percentage change among the provinces.

International exports of goods decreased in Manitoba (-2.9%), Alberta (+6.9%), and B.C. (+12.2%). For Canada as a whole, exports were up by 6.0% to $38.4B in February 2014, compared to February 2013.

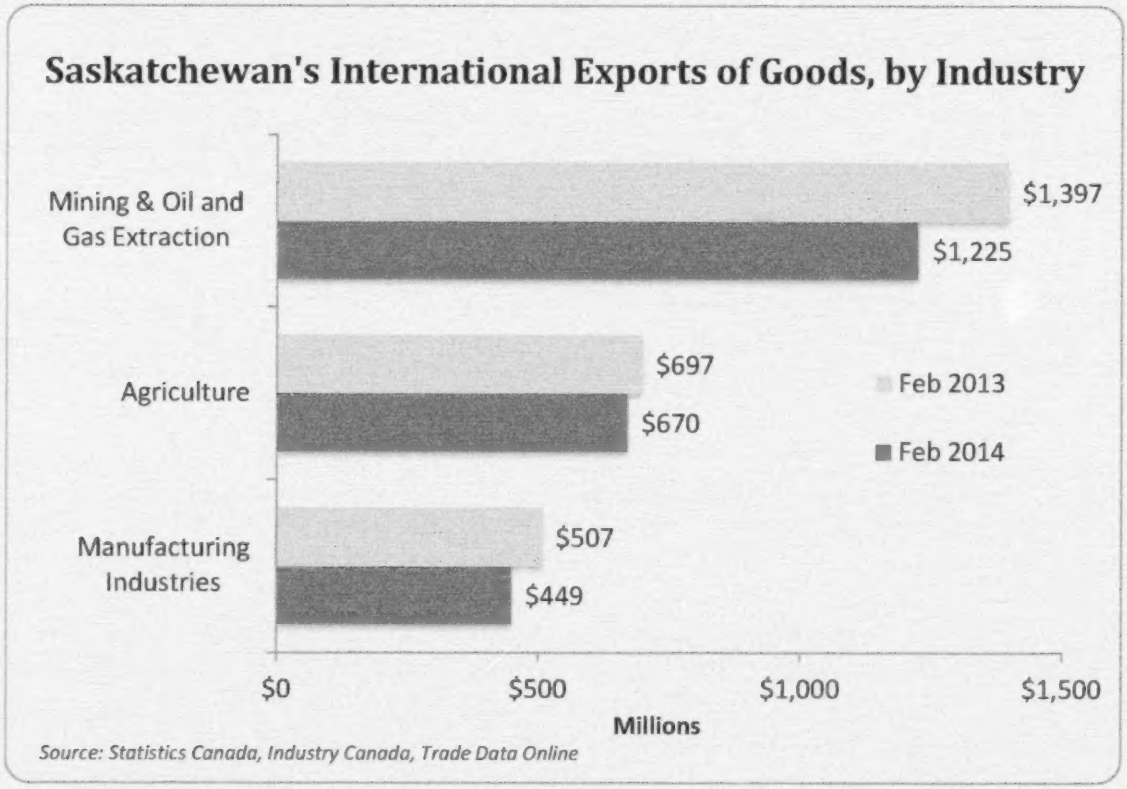
Year to date (January to February 2014 vs. January to February 2013):

In the first two months of 2014, Saskatchewan's international exports of goods decreased by 5.7%, to $5.0B, compared to the same period in 2013 ($5.3B)[1]. Saskatchewan had the tenth-highest growth rate among the provinces.

The value of exports in the first two months of 2014 was up in Alberta (+9.8%), B.C. (+10.5%), and Manitoba (+1.5%). At the national level, total exports were up by 4.5% to $77.5B, compared to the same period in 2013.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.

[1] Statistics Canada revised annual exports statistics for 2013 in March 2014. Saskatchewan's international exports value wasrevised down from $33.0B as a result.



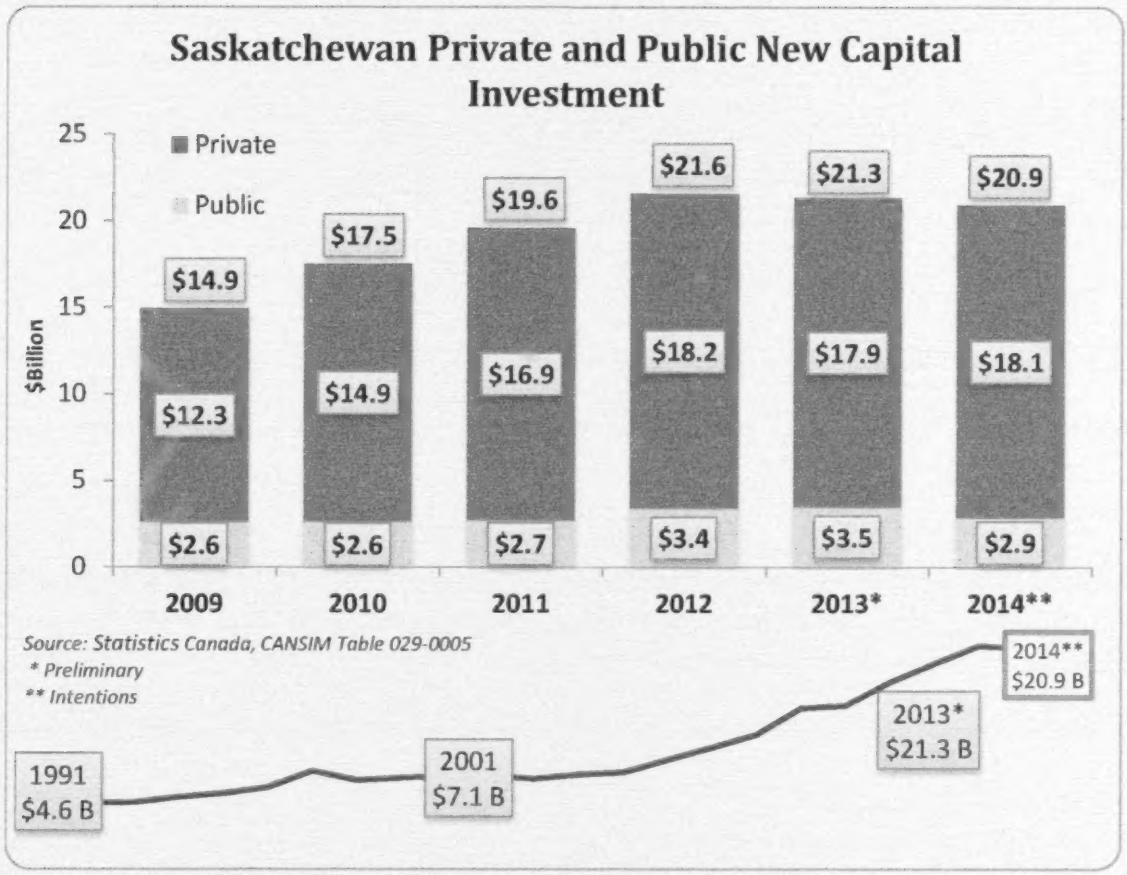
Year-over-year (February 2014 vs. February 2013):

In February 2014, compared to February 2013, international exports in the mining and oil and gas extraction sector decreased by $171.7M to $1.2B, agriculture, forestry, fishing, and hunting decreased by $27.5M to $669.7M, and manufacturing sector exports decreased by $58.5M to $448.5M. Within the manufacturing sector, the largest year-over-year increase in exports was in petroleum and coal products manufacturing (+$11.3M), while primary metals manufacturing had the largest decrease (-$35.0M) in exports.

Year to date (January to February 2014 vs. January to February 2013):

In the first two months of 2014, mining and oil and gas extraction exports increased by 6.8% or $198.3M to $2.7B, manufacturing exports decreased by 10.3% or $99.9M to $873.1M, and exports by agriculture, forestry, fishing, and hunting industries decreased by 0.5% or $6.9M to $1.4B. Within the manufacturing sector, petroleum and coal products manufacturing had the largest increase (+$17.0M) in exports, while primary metals had the largest decrease (-$80.3M).

Investment and Construction

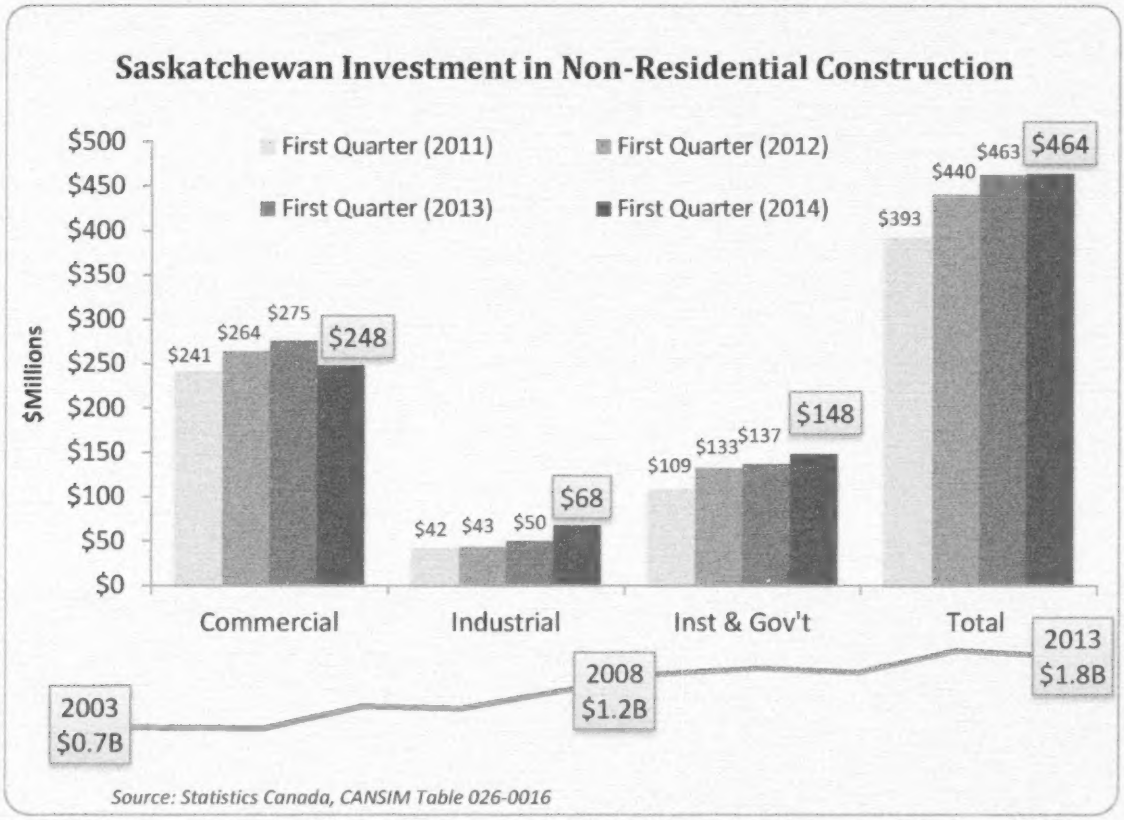


According to Statistics Canada figures released in February 2014, new capital spending by private and public organizations in Saskatchewan totalled $21.6B in 2012. The private sector accounted for $18.2B or 84.3%, and the public sector contributed $3.4B or 15.7% of the total expenditures.

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012. The private sector accounted for about $17.9B or 83.8%, and the public sector contributed $3.5B or 16.2% of the total private and public investment expenditures.

For 2014, capital investment in Saskatchewan is expected to reach $20.9B. The private sector is expected to account for about $18.1B or 86.3% and the public sector is projected to contribute $2.9B or 13.7% of the total expenditures in 2014. The 2014 private and public capital expenditure intentions would be the seventh consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2013 and preliminary estimate for 2014 and investment intentions for 2015 will be available in February 2015.



Source: Statistics Canada, CANSIM Table 026-0016

First Quarter of 2014 vs. First Quarter of 2013:

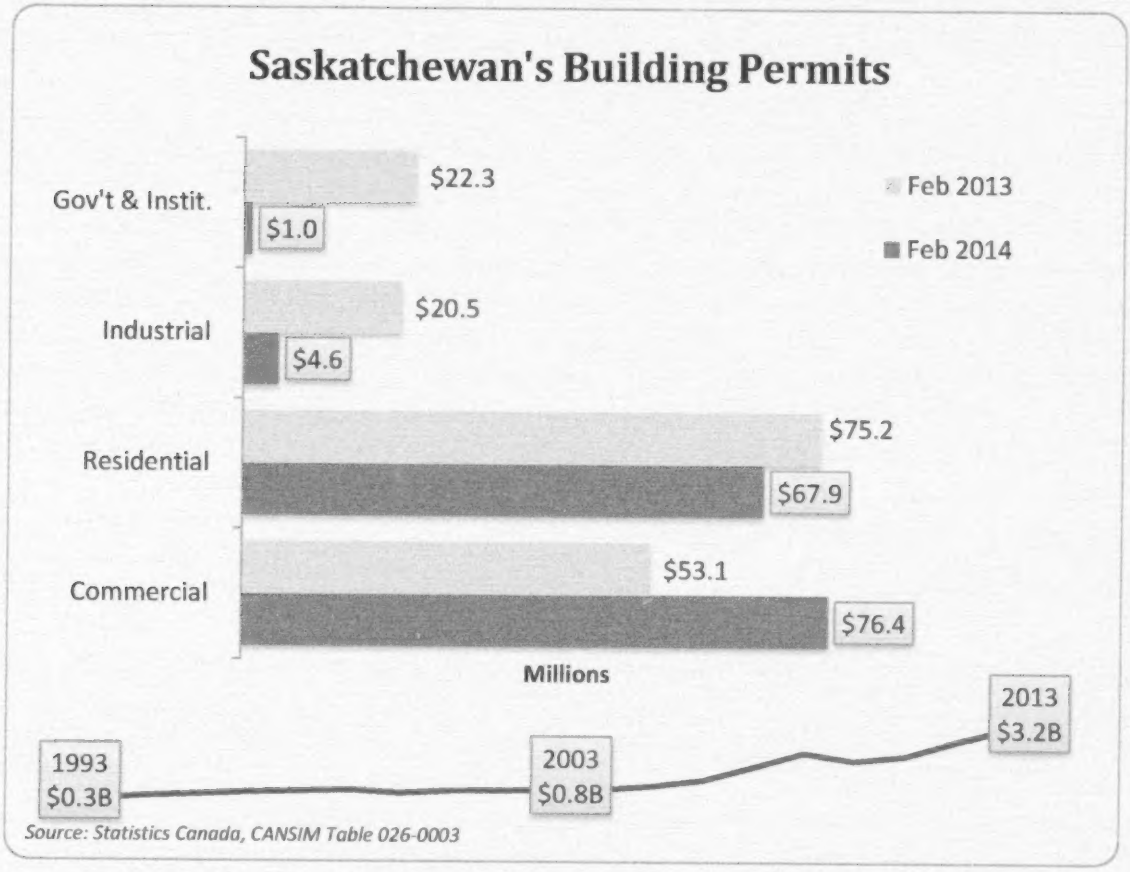
In the first quarter of 2014, investment in non-residential construction in Saskatchewan totalled $464.1M, up by 0.3%, compared to $462.9M in the first quarter of 2013. Saskatchewan ranked sixth among the provinces in terms of percentage change.

Manitoba was up 6.2% and Alberta up 7.7% in the first quarter of 2014, compared to the first quarter of 2013. B.C. was down by 8.9% over the same period. Five of the 10 provinces saw increases in this period and the national average was down by 0.7%.

Annual Total (2013 vs. 2012):

In 2013, investment in non-residential construction in Saskatchewan totalled $1.79B, a decrease of 4.5%, compared to 2012. This ranked seventh in terms of percentage change among the provinces.

Manitoba increased 16.2%, Alberta increased by 3.8%, and B.C. was up 4.5% in 2013, compared to 2012. Nationally, investment in non-residential construction increased by 1.9% during this period.



Year-over-year (February 2014 vs. February 2013):

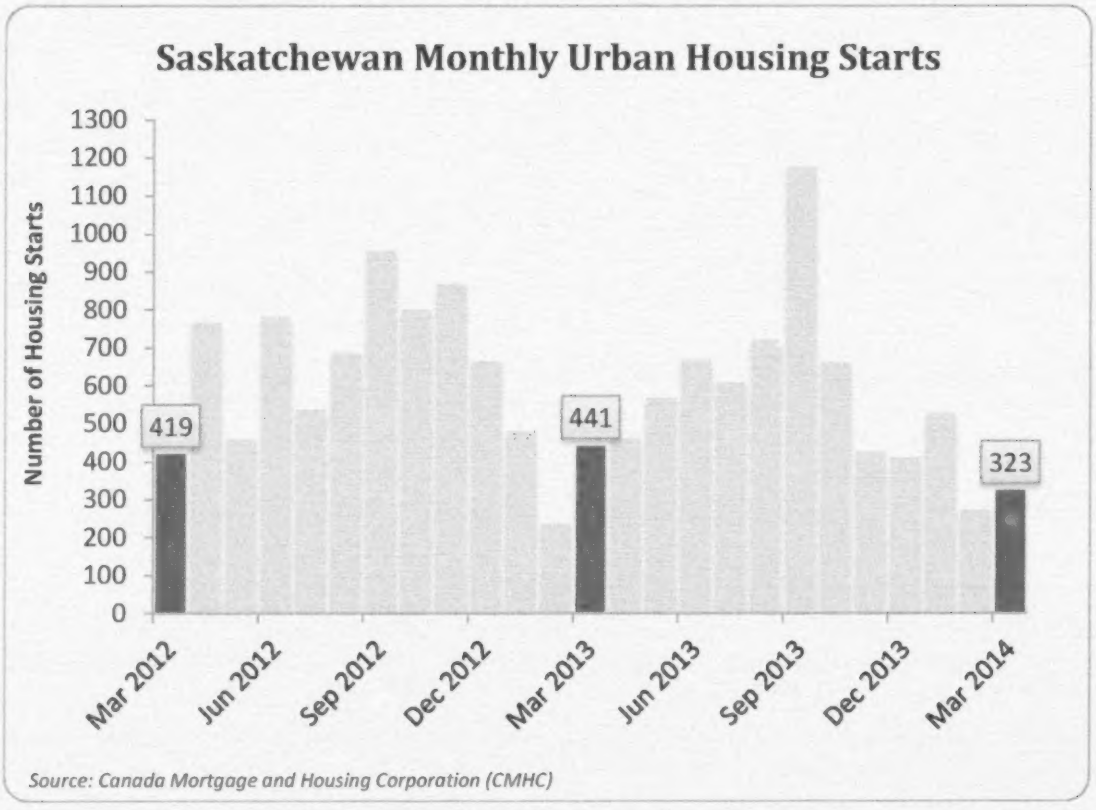
The value of building permits issued in Saskatchewan totalled $149.9M in February2014, down by 12.4%, compared to $171.2M in February2013. Saskatchewan ranked sixth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA increased by 37.7% from $50.2M to $69.1M, and the Saskatoon CMA saw a decrease of 30.1%, from $76.8M to $53.6M in February2014, compared to February2013. In the area of the province outside the two CMAs, the value of building permits decreased by 38.5% from $44.2M to $27.2M.

Year to date (January to February 2014 vs. January to February 2013):

In the first two months of 2014, the value of building permits issued in Saskatchewan totalled $303.8M, a decrease of 6.4%, compared to the same period of 2013. Saskatchewan ranked seventh in terms of percentage change among the provinces.

The value of building permits issued in the first two months of 2014 decreased in the industrial sector (-$18.5M), the government and institutional sector (-$22.0M) and the residential sector(-$10.8M) compared to 2012. An increase was observed in the commercial sector (+$30.5M) during the same period.



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (March 2014 vs. March 2013):

The number of housing starts in Saskatchewan's urban centres decreased by 26.8%, to 323 in March 2014, over March 2013. Manitoba was down 65.1%, Alberta was up 15.7%, and B.C. was up 6.3%. Seven of the 10 provinces posted decreases in urban housing starts in March 2014, compared to March 2013. The national average was down by 12.8% during this period. Saskatchewan's percentage change ranked fifth among the provinces.

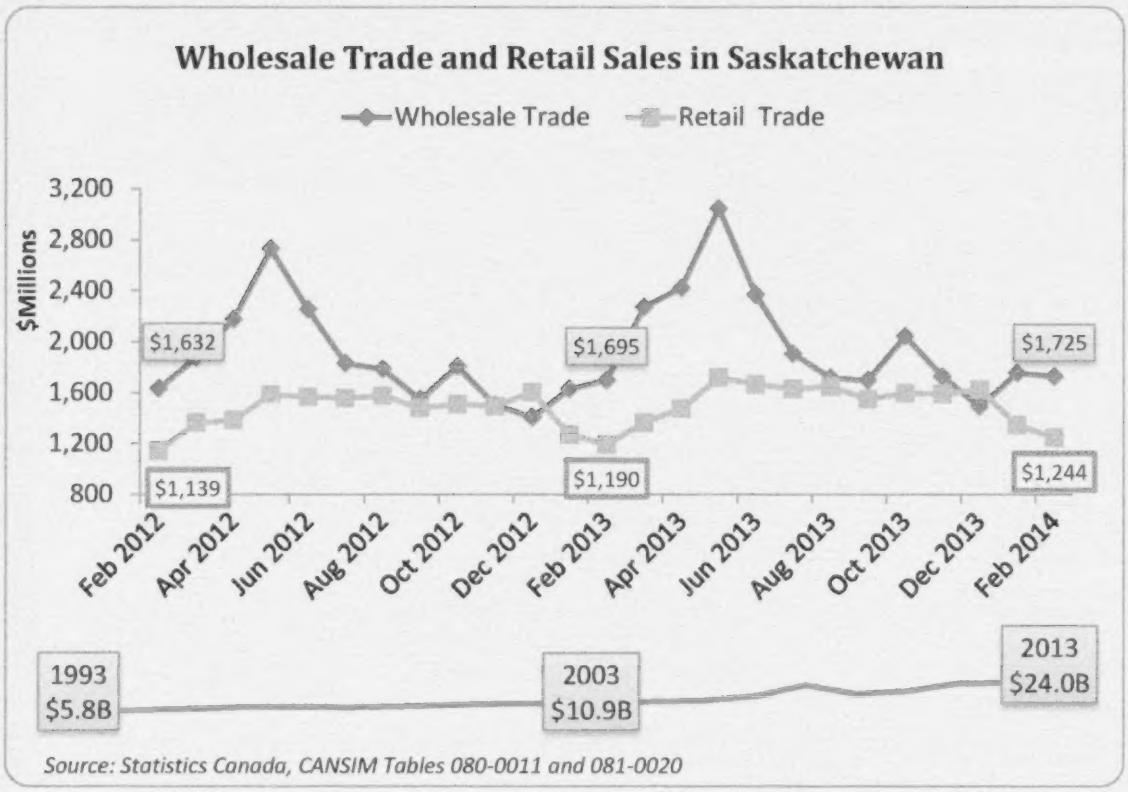
Single-family dwellings decreased from 186 units to 146 units (-21.5%), while multiple housing units decreased by 30.6% to 177 units in March 2014, compared to March 2013.

New home building in the Regina CMA decreased from 209 units, to 182 units in March 2014, while the Saskatoon CMA decreased by 62.9%, from 194 units to 72 units, compared to March 2013. In other centres of the province outside the two CMAs, housing starts were up by 81.6% from 38 units in March last year to 69 units in March this year.

Year-to-date(January to March 2014 vs. January to March 2013):

In the first three months of 2014, urban housing starts in Saskatchewan increased by 4.3% to 1,206 units, compared to the same period in 2013 (1,156). The national average was up by 2.5%. In the first three months of 2014, housing starts were down by 37.6% in the Regina CMA and up by 29.0% in the Saskatoon CMA.

Other Indicators



Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020

Year-over-year (February 2014 vs. February 2013):

On a year-over-year basis, retail sales in Saskatchewan for February 2014 were up by 4.5% to $1.24B, compared to February 2013 ($1.19B). In terms of percentage change, Saskatchewan ranked fourth among the provinces. All 10 provinces had increases in this period, with Alberta up by 8.6%, B.C. up by 2.9%, and Manitoba up by 0.8%. Nationally, retail sales increased by 4.0% in this period.

Wholesale trade in Saskatchewan increased by 1.8%, to $1.73B in February 2014, compared to February 2013 ($1.70B). In terms of percentage change, this ranked eighth among the provinces.

Year to date (January to February 2014 vs. January to February 2013):

In the first two months of 2014, retail sales in Saskatchewan were up by 5.4% to $2.6B, compared to the same period in 2013. In percentage terms, Saskatchewan ranked third among the provinces. During the same period, retail sales were up by 3.0% in Manitoba, up by 9.5% in Alberta, and up by 3.8% in B.C., with an increase of 4.3% nationally..

In the first two months of 2014, wholesale trade in Saskatchewan totalled $3.5B, an increase of 4.6%, compared to the same period in 2013. In terms of percentage change, this ranked fourth among the provinces.

Year-over-year (February 2014 vs. February 2013):

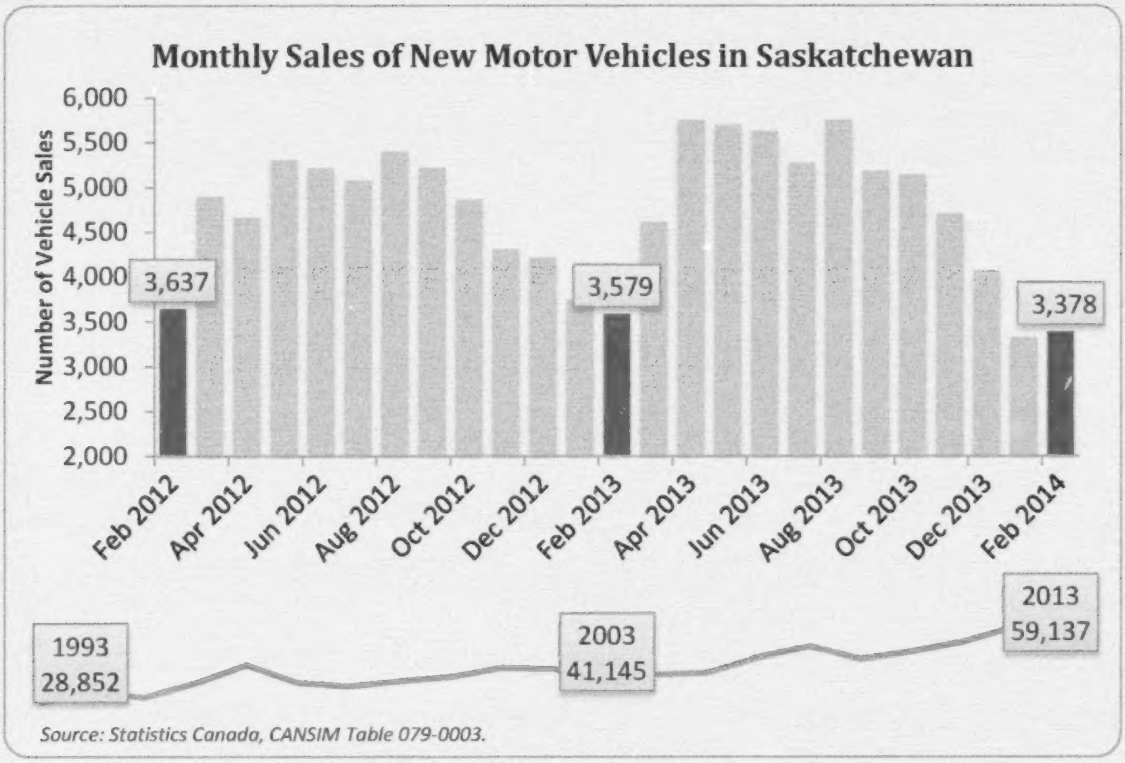
Among retail outlets, gasoline stations had the largest increase in retail sales in February 2014 at $28.6M, followed by general merchandise stores at $15.6M, motor vehicle and parts dealers at $6.4M, grocery (except convenience) stores at $6.4M, health and personal care stores at $2.2M, beer, wine and liquor stores at $1.3M, miscellaneous stores at $1.1M, new car dealers at $0.7M, jewellery, luggage and leather goods stores at $0.32M, and furniture stores at $0.29M, compared to February 2013.

In February 2014, clothing stores (-$3.1M), electronics and appliance stores (-$1.9M), building material and garden equipment (-$1.4M), home furnishings stores (-$1.1M), sporting goods, hobby, book and music stores (-$0.1M), and shoe stores (-$0.02M), witnessed declines, compared to February 2013.

Year to date (January to February 2014 vs. January to February 2013):

In the first two months of 2014, gasoline stations had the largest increase in retail sales at $58.8M, followed by general merchandise stores at $34.0M, motor vehicle and parts dealers at $22.8M, new car dealers at $10.5M, grocery (except convenience) stores at $9.7M, health and personal care stores at $8.0M, beer, wine and liquor stores at $3.5M, sporting goods, hobby, book and music stores at $1.8M, and miscellaneous store retailers at $1.4M, compared to the same period in 2013.

Retail sales at electronics and appliance stores (-$3.9M), clothing stores (-$3.8M), building material and garden equipment dealers (-$2.6M), and home furnishings stores (-$0.4M) saw decreases in the first months of 2014, compared to the same period in 2013.



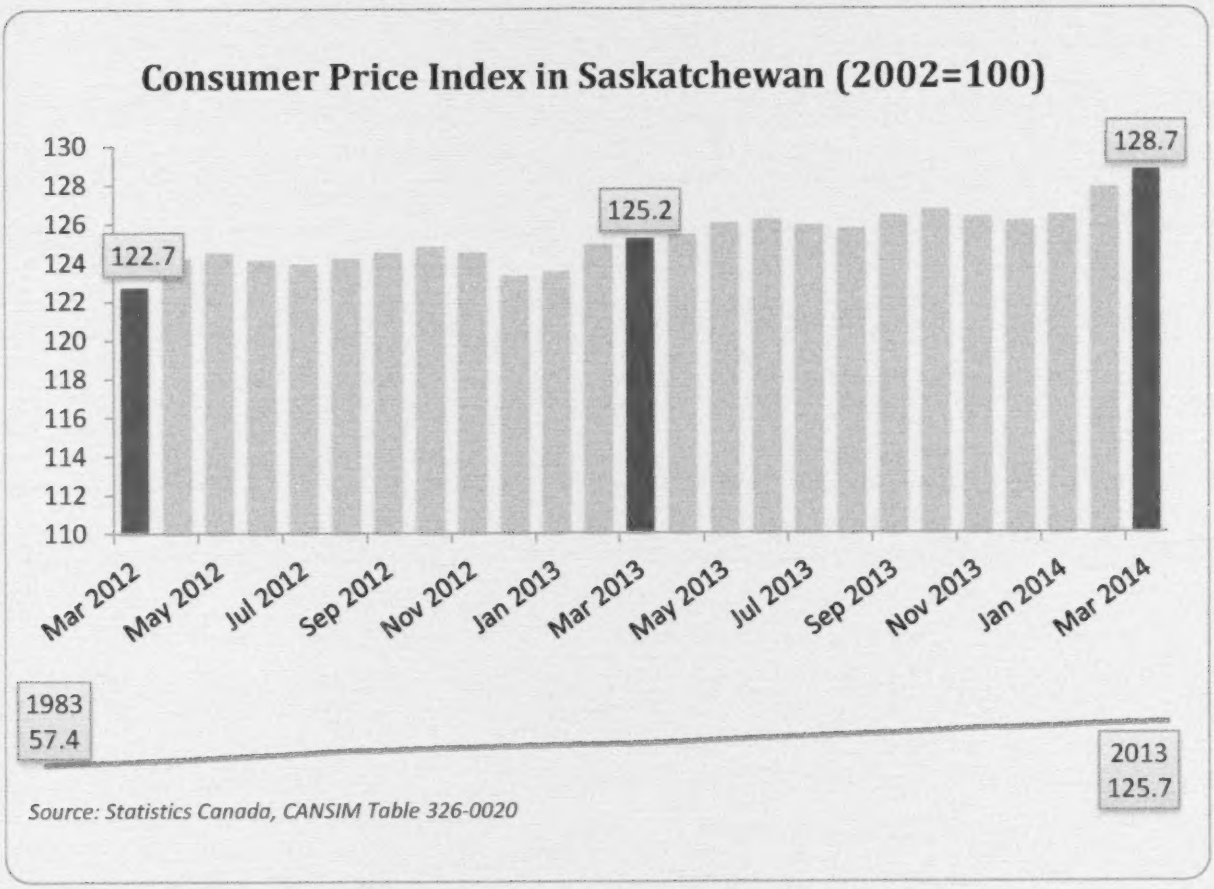
Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (February 2014 vs. February 2013):

On a seasonally-unadjusted basis, new motor vehicle sales in Saskatchewan decreased by 5.6% in February 2014, to 3,378 units, compared to 3,579 in February 2013. New motor vehicle sales were up in three of the 10 provinces in this period, with Alberta down by 5.5%, Manitoba down by 1.5%, and B.C. down by 0.2%. Nationally, new motor vehicle sales increased by 1.6%. Saskatchewan ranked seventh among the provinces in terms of percentage change.

Year to date (January to February 2014 vs. January to February 2013):

New motor vehicle sales in Saskatchewan decreased by 8.6% to 6,699 units in the first two months of 2014, compared to the same period in 2013. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were down by 3.7% in Alberta, down by 2.3% in B.C., and down by 3.8% in Manitoba. The national average was up by 0.7%.



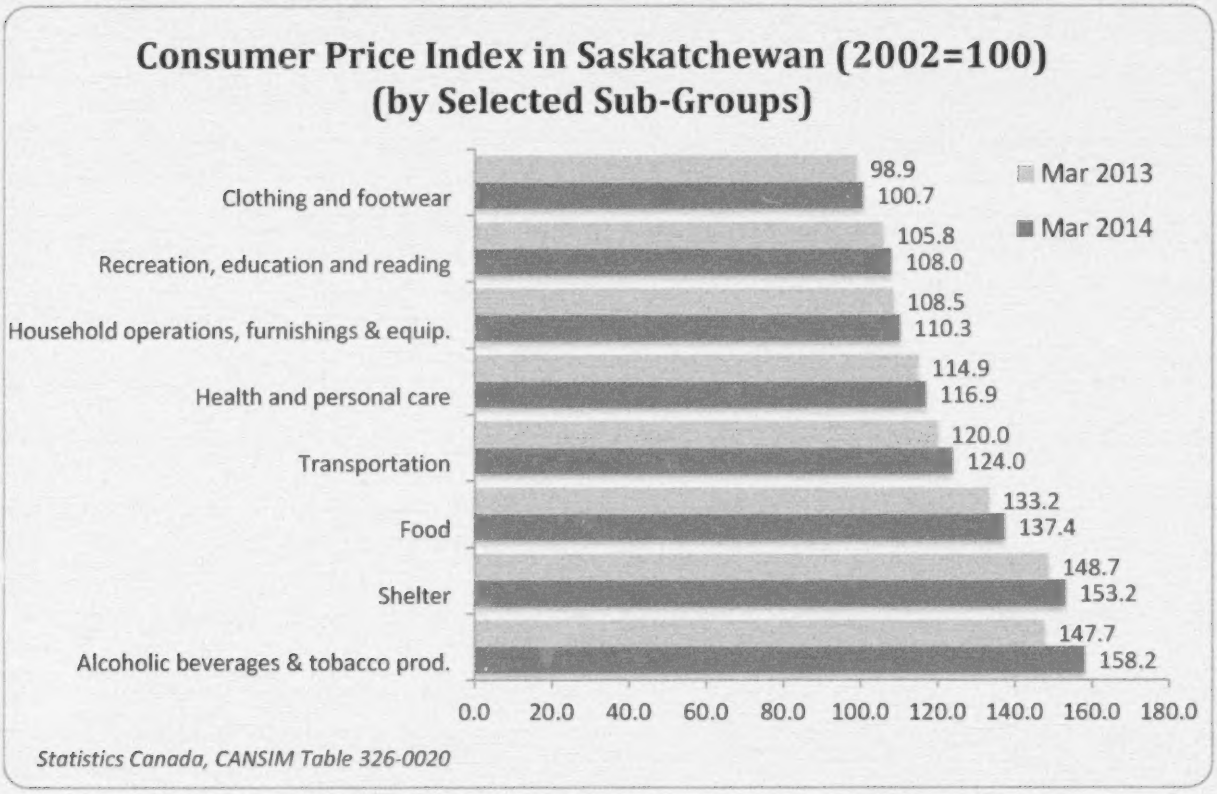
Source: Statistics Canada, CANSIM Table 326-0020

Year-over-year (March 2014 vs. March 2013):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 2.8% in March 2014, from 125.2 to 128.7, compared to March 2013. For other western provinces, CPI increased in Manitoba (+2.3%), Alberta (+3.9%), and B.C. (+0.1%). The national average increased by 1.5%, during the same period. CPI increased in the Regina CMA by 2.7%, to 129.7, while the Saskatoon CMA witnessed an increase of 2.6%, to 128.6 during this period.

Year-to-date (January to March 2014 vs. January to March 2013):

In the first three months of 2014, Saskatchewan's CPI increased by 2.5%, on average, compared to the same period in 2013. For other western provinces, CPI increased in Manitoba (+2.4%) and Alberta (+3.0%), and decreased in B.C. (-0.1%). The national average increased by 1.4%, during the same period. CPI increased in the Regina CMA by 2.5%, while the Saskatoon CMA witnessed an increase of 2.3% during this period.



Year-over-year (March 2014 vs. March 2013):

In March 2014, the Saskatchewan All-items CPI increased by 2.8%, compared to March 2013. The province's CPI increased in all eight commodity categories during the same period. Increases were observed in alcoholic beverages and tobacco products (+7.1%), transportation (+3.3%), food (+3.2%), shelter (+3.0%), recreation, education and reading (+2.1%), clothing and footwear (+1.8%), health and personal care (+1.7%), and household operations, furnishings and equipment (+1.7%).

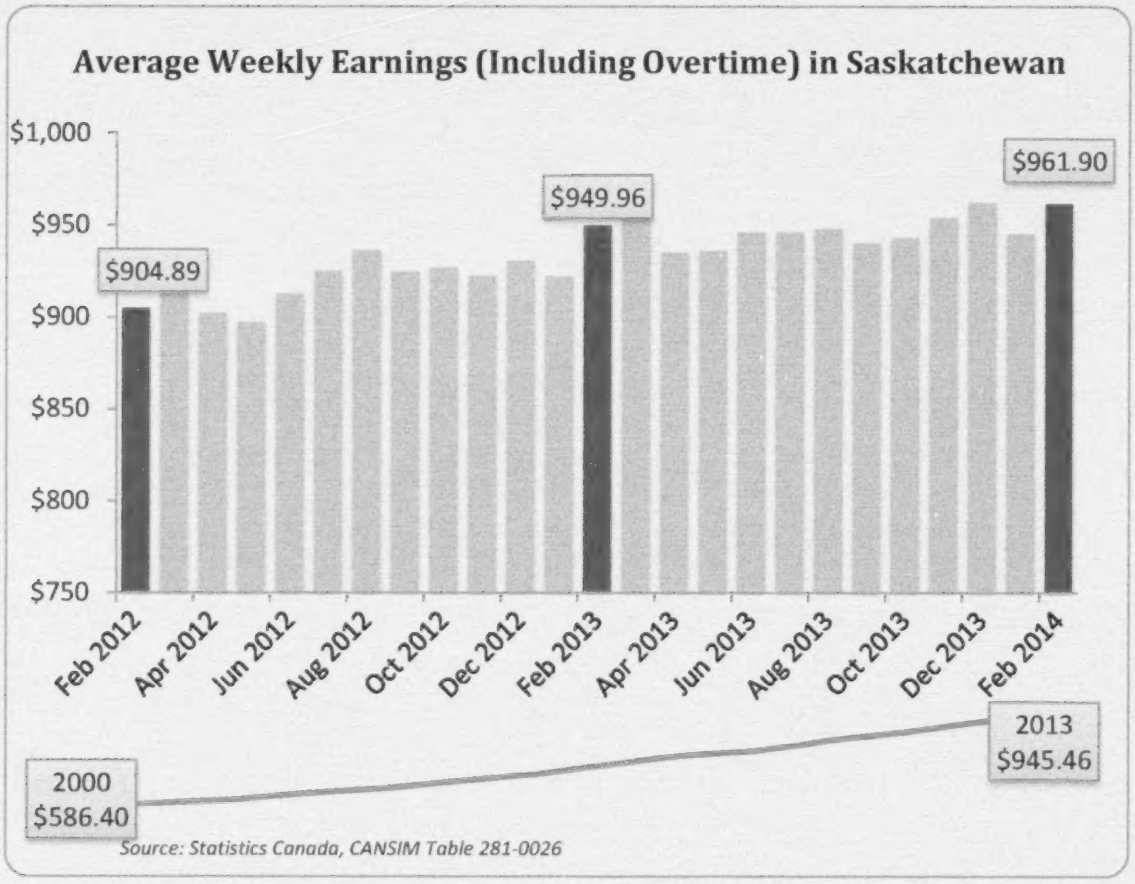
Year-to-date (January to March 2014 vs. January to March 2013):

In the first three months of 2014, Saskatchewan's CPI increased in all eight commodity categories compared to the same peiord in 2013. Alcoholic beverages and tobacco products posted the largest increase (+7.4%) while clothing and footwear (+0.9%) posted the least increase in the first three months of 2014, compared to the same period in 2013.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Mar 2013	Mar 2014	-/+chg	%chg	Mar 2013	Mar 2014	-/+chg	%chg
All Items	**125.2**	**128.7**	**3.5**	**2.8%**	**124.5**	**127.6**	**3.1**	**2.5%**
Food	133.2	137.4	4.2	3.2%	132.5	136.3	3.8	2.9%
Shelter	148.7	153.2	4.5	3.0%	148.4	152.9	4.5	3.1%
Household operations, furnishings & equip.	108.5	110.3	1.8	1.7%	108.4	109.6	1.2	1.1%
Clothing and footwear	98.9	100.7	1.8	1.8%	96.4	97.3	0.9	0.9%
Transportation	120.0	124.0	4	3.3%	118.7	121.9	3.2	2.7%
Health and personal care	114.9	116.9	2	1.7%	115.6	116.9	1.3	1.1%
Recreation, education and reading	105.8	108.0	2.2	2.1%	105.5	108.0	2.5	2.4%
Alcoholic beverages & tobacco prod.	147.7	158.2	10.5	7.1%	145.4	156.1	10.7	7.4%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (February 2014 vs. February 2013):

Saskatchewan's average weekly earnings (including overtime) for all industries in February 2014 increased by 1.3%, or $11.94, to $961.90, compared to February 2013. This ranked tenth in terms of percentage increase among the provinces. The national average earnings increased by 2.3%, or $21.12, to $932.27 during the same month.

Saskatchewan's CPI increased by 2.3% in February 2014, compared to February 2013. The Canadian CPI increased by 1.1% during the same month.

Year to date (January to February 2014 vs. January to February 2013):

In the first two months of 2014, average weekly earnings for all Saskatchewan industries increased by 1.9%, or $17.56, to $953.56, compared to the same period in 2013. This was the eighth-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.4%, or $21.47, to $926.05.

In the first two months of 2014, Saskatchewan's CPI increased by 2.3%, on average, compared to the same period in 2013. The Canadian CPI increased by 1.3% during this period.

Year-over-year (February 2014 vs. February 2013):

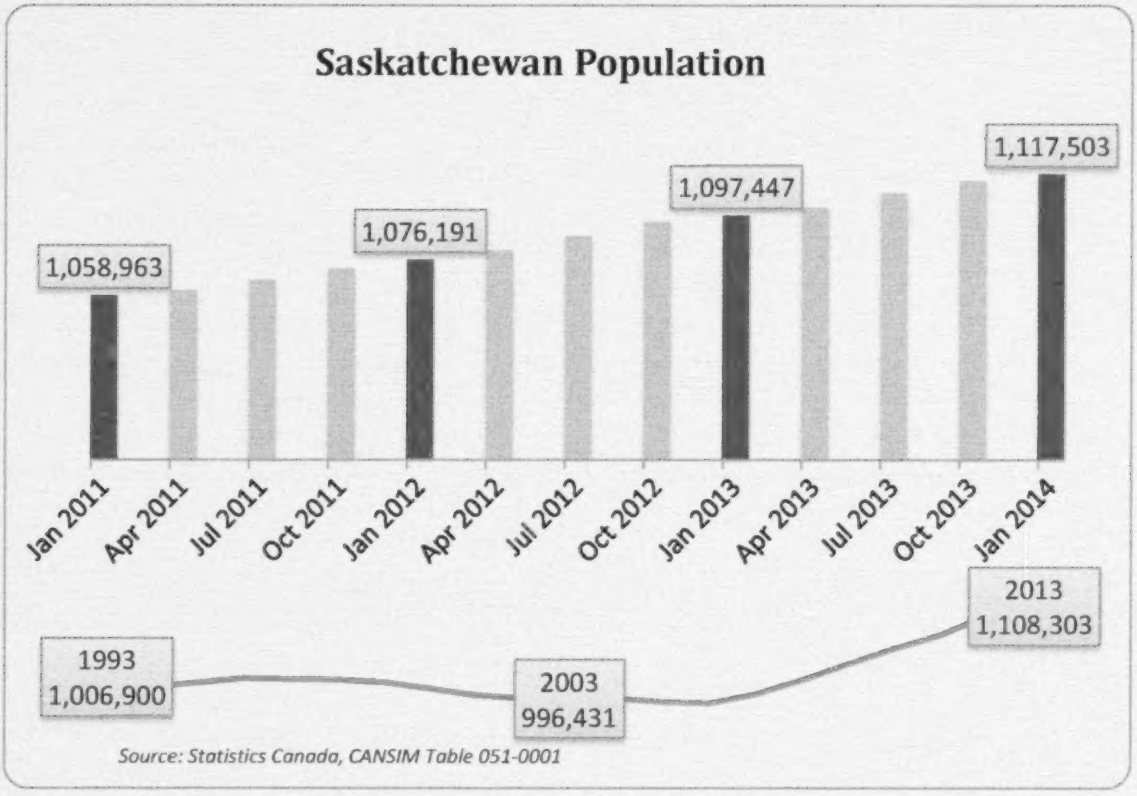
Average weekly earnings (including overtime) increased in 11 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in mining (except oil and gas) at $317.11, management of companies at $107.91, finance and insurance at $92.15, wholesale trade at $84.91, construction at $59.79, manufacturing at $55.17, public administration at $32.24, other services at $28.68, information and cultural industries at $27.80, arts, entertainment and recreation at $16.34, and retail trade at $12.54.

In February 2014, average weekly earnings were down in support activities for mining and oil and gas (-$197.07), health care and social assistance (-$98.71), educational services (-$40.33), real estate, rental and leasing (-$20.64), professional services (-$15.92), transportation and warehousing (-$12.75), administrative and support, waste management and remediation services (-$7.94), and accommodation and food services (-$1.39).

Year to date (January to February 2014 vs. January to February 2013):

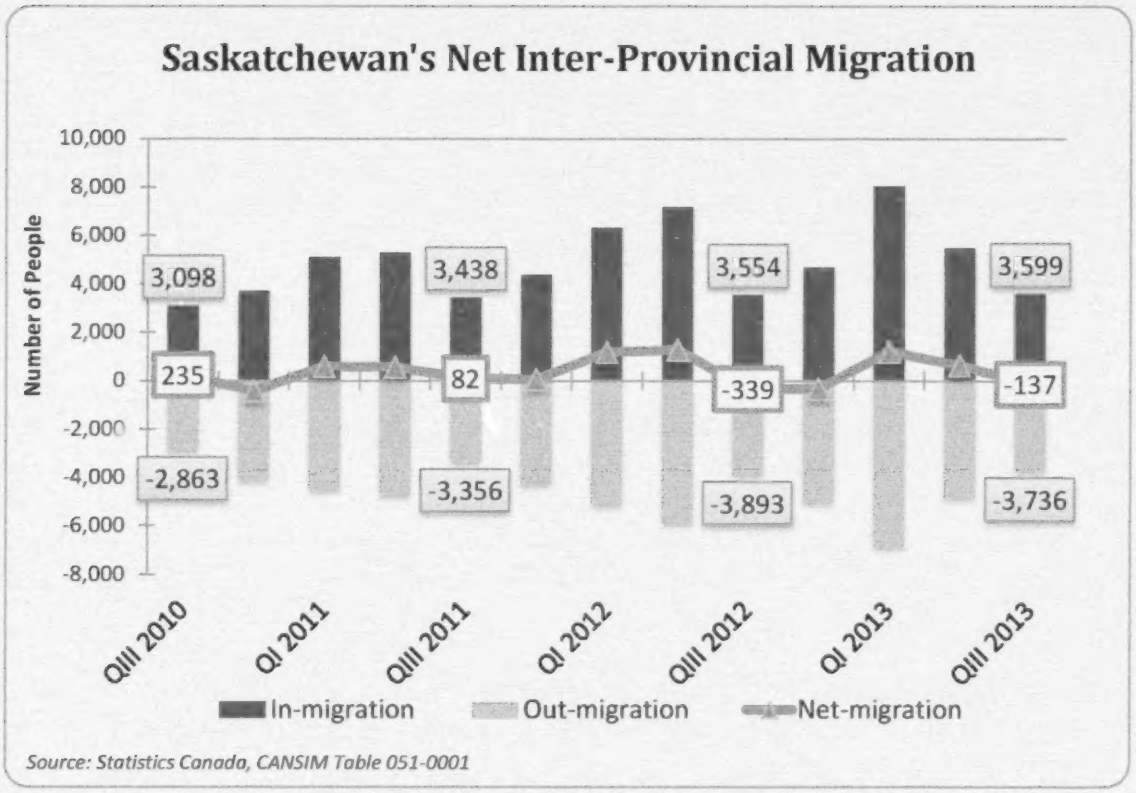
In the first two months of 2014, average weekly earnings increased in 11 of the 22 industry groups, led by mining (except oil and gas) at $221.95, wholesale trade at $95.81, public administration at $78.13, and management of companies at $69.80, compared to the same period in 2013.

Declines in average weekly earnings were observed in support activities for mining and oil and gas (-$65.05), health care and social assistance (-$53.51), administrative and support, waste management and remediation services (-$15.96), and information and cultural industries (-$14.30) in the first two months of 2014, compared to the same period in 2013.



Saskatchewan's population was estimated at 1,117,503 as of January 1, 2014, an increase of 20,056 people since January 1, 2013 (1,097,447) and an increase of 3,333 people from October 1, 2013 (1,114,170). The province's population has now increased for 31 consecutive quarters and is at its highest level on record.

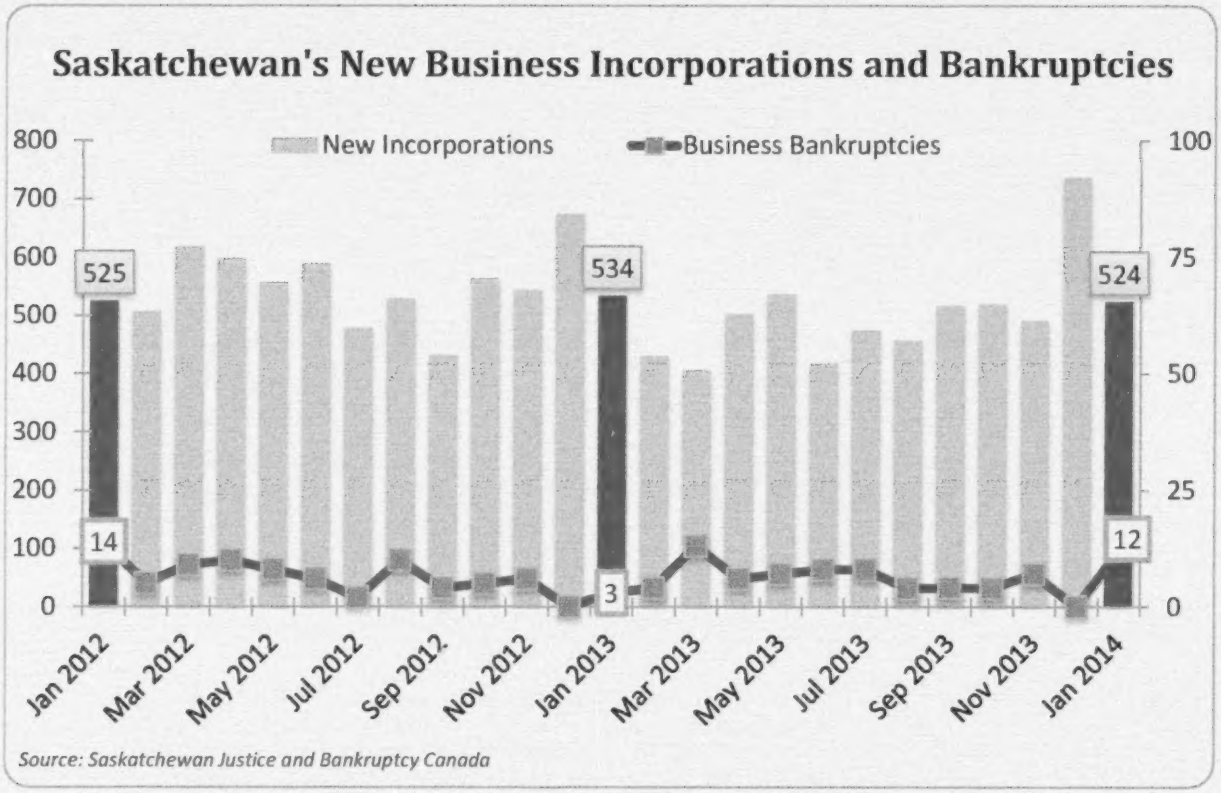
Saskatchewan's population growth rate of 0.30% in the fourth quarter of 2013 was the second-highest among the provinces, and above the national average of 0.14%. Compared to January 1, 2013, Saskatchewan's population grew by 1.83%, which was the second-highest percentage increase among the provinces, and above the national average of 1.16%.



In the fourth quarter of 2013, net international migration was the largest component of growth accounting for 2,332 of the total 3,333 change in population, while natural increase (births minus deaths) was 1,138 and net interprovincial migration was -137. Interprovincial in-migration was3,599 compared to out-migration of 3,736 in the fourth quarter of 2013.

In the fourth quarter of 2013, Saskatchewan had net inter-provincial in-migration of -137. Eight of the 10 provinces had net out-migration in the fourth quarter of 2013, including Ontario (-2,729), Manitoba (-783), B.C. (-721), New Brunswick (-498), and Ontario (-378).

Saskatchewan had net in-migration from five provinces in the fourth quarter of 2013. Manitoba was the largest contributor with 206.



Year-over-year (January 2014 vs. January 2013):

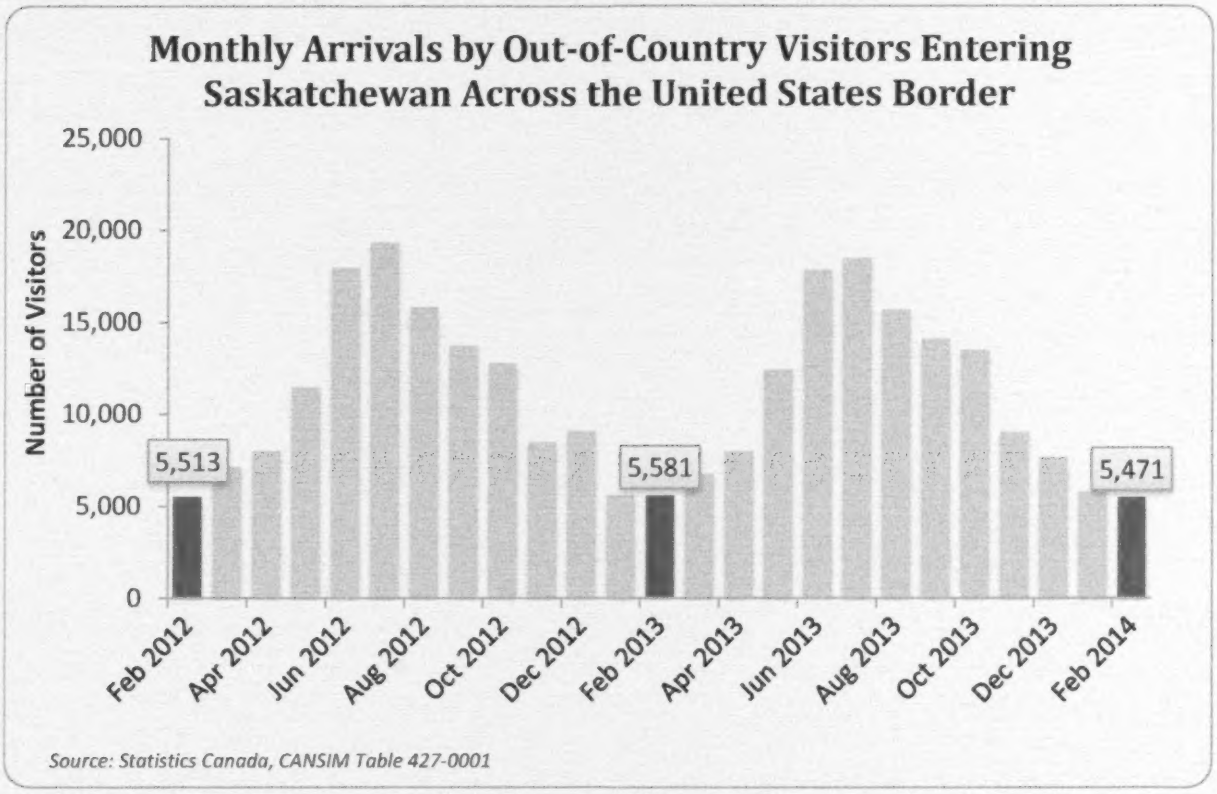
New business incorporations in Saskatchewan in January 2014 totalled 524, a decrease of 1.9% from 534 in January 2013.

Business (including farm) bankruptcies were up by nine, to 12, in January 2014, while consumer bankruptcies were up by seven, to 87 in January 2014, compared to January 2013.

Annual Total: (2013 vs. 2012):

In 2013, new business incorporations decreased by 8.9% to 6,031, compared to 2012.

There were 68 business (including farm) bankruptcies in 2013, down by 11, from 2012. Consumer bankruptcies increased by 3.7%, or 37, to 1,038 in 2013, compared to 2012.



Year-over-year (February 2014 vs. February 2013):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in February 2014 totalled 5,471, a decrease of 2.0% from 5,581 in February 2013.

Year to date: (January to February 2014 vs. January to February 2013):

In the first two months of 2014, there were 11,248 out-of-country visitors entering Saskatchewan, an increase of 0.7% compared to the same period in 2013.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2011	2012	2013	Last Year Same Period	Latest Period	% Change	Rank	2013	2014	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$54,570	$55,791	$58,452	$55,791	$58,452	4.8%	2	58,452				2013	Nov 15
GDP at Market Prices (Current Dollars)	$M	$73,436	$77,929		$73,436	$77,929	6.1%	2					2012	Nov 15
FORECAST GDP GROWTH*	%									2.4%		2	2013	
Labour Market														
EMPLOYMENT	000s	525.9	537.1	555.3	547.7	552.2	0.8%	6	546.4	551.5	0.9%	2	Mar 2014	May 09
UNEMPLOYMENT	000s	27.6	26.7	23.0	22.8	26.6	16.7%		22.5	24.7	9.5%		Mar 2014	May 09
LABOUR FORCE	000s	553.5	563.8	578.3	570.5	578.8	1.5%		568.9	576.2	1.3%		Mar 2014	May 09
UNEMPLOYMENT RATE	%	5.0	4.7	4.0	4.0	4.6	0.6	1	3.0	3.5	0.5	1	Mar 2014	May 09
Commodity Prices†														
CRUDE OIL	$US/barrel	$95.08	$94.20	$97.94	$92.96	$100.80	8.4%		$94.32	$98.75	4.7%		Mar 2014	May 11
NATURAL GAS	$US/mmbtu	$4.00	$2.75	$3.73	$3.82	$4.99	30.6%		$3.50	$5.23	49.6%		Mar 2014	May 11
WHEAT	$US/bushel	$11.20	$9.71	$8.86	$9.20	$9.64	4.8%		$9.32	$9.33	0.1%		Mar 2014	May 11
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$12,447	$14,188	$15,130	$1,195.6	$1,337.4	11.9%	3	$2,409	$2,672	10.9%	2	Feb 2014	May 15
POTASH (K2O)	000s tonnes	10,378	8,826	9,738	628	657	4.6%		8,826	9,708	10.0%		Dec 2013	May 01
OTHER MINERALS**	000,000 kgs	9,791	9,694	8,987	771	899	16.6%		9,693	8,977	-7.4%		Dec 2013	May 01
CRUDE OIL	000 m3	25,073	27,409	28,202	2,203	2,314	5.0%		4,613	4,798	4.0%		Feb 2014	May 13
NATURAL GAS	000,000 m3	6,167	5,631	5,516	416	419	0.7%		875	891	1.8%		Feb 2014	May 13
FARM CASH RECEIPTS	$M	$11,044	$11,838		$2,755	$2,499	-9.3%	10					Q3 2013	May 25
INTERNATIONAL EXPORTS	$M	$29,592	$31,531	$32,268	$2,606	$2,349	-9.9%	10	$5,310	$5,007	-5.7%	10	Feb 2014	May 08
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$19,606	$21,613	$21,345	$21,613	$21,345	-1.2%	7	$21,345	$20,945	-1.9%	9	2014 ***	Feb 2015
NON-RESIDENTIAL INVESTMENT	$M	$1,533	$1,876	$1,791	$463	$464	0.3%	6	$1,876	$1,791	-4.5%	7	Q1 2014	Jul 17
RESIDENTIAL INVESTMENT	$M	$3,112	$3,784		$1,155	$1,014	-12.2%	8					Q4 2013	Jun 20
BUILDING PERMITS	$M	$2,614	$3,114	$3,174	$171	$150	-12.4%	6	$325	$304	-6.4%	7	Feb 2014	May 07
URBAN HOUSING STARTS	units	5,677	7,941	7,258	441	323	-26.8%	5	1,156	1,206	4.3%	4	Mar 2014	May 09
Other Indicators														
RETAIL SALES	$M	$16,199	$17,405	$18,301	$1,190	$1,244	4.5%	4	$2,457	$2,590	5.4%	3	Feb 2014	May 22
WHOLESALE TRADE	$M	$21,422	$21,948	$23,972	$1,695	$1,725	1.8%	8	$3,320	$3,474	4.6%	4	Feb 2014	May 20
NEW MOTOR VEHICLE SALES	units	51,078	56,517	59,137	3,579	3,378	-5.6%	7	7,328	6,699	-8.6%	9	Feb 2014	May 14
CONSUMER PRICE INDEX		122.0	123.9	125.7	125.2	128.7	2.8%	8	124.5	127.6	2.5%	8	Mar 2014	May 23
AVERAGE WEEKLY EARNINGS	$	$875.83	$917.17	$945.46	$949.96	$961.90	1.3%	10	$936.00	$953.56	1.9%	8	Feb 2014	May 29
POPULATION	000s	1066.3	1087.5	1,108.3	1,097.4	1,117.5	1.8%	2					Jan 2014	Jun 17
NEW BUSINESS INCORPORATIONS		6,002	6,622	6,031	534	524	-1.9%		6,622	6,031	-8.9%		Jan 2014	May 01
BUSINESS BANKRUPTCIES		104	79	68	3	12	300.0%		79	68	-13.9%		Jan 2014	May 01
VISITORS	000s	129.1	135.3	134.5	5.6	5.5	-2.0%		11.2	11.2	0.7%		Feb 2014	May 22

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics